PENDING CASE NOTICE: A case is currently pending and in settlement discussions concerning the depreciation rates and return on equity of the subject utility, Nos. ER17-2219, EL17-41 and EL17-93. This complaint should be processed expeditiously for potential consolidation.

NOTICE: Pursuant to the Regulatory Fairness Act, 16 U.S.C. § 824e(b), this Complaint is entitled to the same priority as that provided Section 205 filings of Entergy Services, Inc.

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

LOUISIANA PUBLIC SERVICE COMMISSION	*	
	*	
VERSUS	*	DOCKET NO. EL18-______________
	*	
SYSTEM ENERGY RESOURCES, INC., and ENTERGY SERVICES, INC.	*	
* *	*	

COMPLAINT OF THE LOUISIANA PUBLIC SERVICE COMMISSION

I. INTRODUCTION

1. This Complaint is submitted on behalf of the Louisiana Public Service Commission ("LPSC") pursuant to Rule 206 of this Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.206, and pursuant to Sections 206, 306, and 309 of the Federal Power Act, 16 U.S.C. § 824e, 825(e), and 825(h). The Complaint seeks changes in the formula rate used by System Energy Resources, Inc. ("SERI") in billing the costs of the Grand Gulf nuclear unit under a Unit Power Sales Agreement ("UPSA") to affiliated companies, Entergy Arkansas, Inc. ("Entergy Arkansas"), Entergy Louisiana LLC ("Entergy Louisiana"), Entergy Mississippi, Inc. ("Entergy Mississippi) and Entergy New

Orleans, Inc. ("Entergy New Orleans"). The complaint also seeks refunds for the statutory refund period for unlawful rates.

II. SUMMARY OF THE COMPLAINT ISSUES

2. The complaint seeks changes in the UPSA's formula rate to correct unjust and unreasonable aspects of the formula provisions for billing the return on equity, the amount of equity in the capital structure, and depreciation expense.

a. ***Return on equity.*** SERI's current return on equity allowance is unjust and unreasonable given SERI's unique circumstances and current market conditions. SERI's equity has virtually no risk and in most material respects resembles a high-quality bond. SERI is a wholly-owned subsidiary of Entergy Corp. ("Entergy") that owns 90 percent of a single generating unit, the Grand Gulf nuclear power station located in Port Gibson, Mississippi. It sells the output of the Grand Gulf generating unit to four other Entergy subsidiaries, which are committed to pay SERI's costs. A decision of the United States Supreme Court, *Mississippi Power & Light Co. v. Mississippi ex rel Moore*, 487 U.S. 354, 108 S.Ct. 2428, 101 L.Ed.2d 322 (1988), requires that retail regulators treat all SERI's wholesale charges as reasonable for retail ratemaking and permit their collection in retail rates. Also, the purchasing companies have undertaken, in separate agreements, to guarantee the payment of all SERI's expenses and obligations. SERI has for decades collected all of its costs, even though those costs substantially exceeded the cost of equivalent electric energy available in the market. Entergy's investment in SERI relates to a single asset; the cash flow does not grow, but is reduced over time as the investment is

depreciated, just as the principal investment in a bond is reduced over time. As SERI's equity risk is equivalent to or less than the risk of a utility bond, a reasonable return on equity should not substantially exceed prevailing bond yields.

Even if SERI were a more typical electric utility, its currently-authorized return on equity would be unjust and unreasonable. SERI's 10.94 percent return on equity is excessive given current market conditions. Application of the Commission's two-step DCF method shows that SERI's allowed return on equity should be no more than 7.74 percent. Because of SERI's extremely small risk, the allowed return on equity should be set below that level, but above the yield for utility bonds with similar risk, which is 4.23 percent.

b. ***Capital structure.*** SERI's capital structure for billing, as of January 2017, included 66.24% equity and 33.76% debt. The equity ratio on that bill was filed with SERI's August, 2017 filing in Docket No. ER17-2219 and is the most recent billing data available to the LPSC. SERI's third quarter 2017 Form 1 report indicates that its equity ratio for billing was 64.9%. This equity ratio is grossly excessive for a company with SERI's extremely low risk. Entergy's overall equity ratio is 35.8% and the operating companies that are SERI's customers have equity rates on average of less than 49%. [Entergy 10-K Annual Report at 53; Attach. A at 25]. SERI's equity is financed in large part with debt. Entergy uses SERI's unduly excessive equity ratio to subsidize other more leveraged operations, including competitive operations. SERI's equity ratio for ratemaking should be capped at a maximum of 49%.

c. ***Depreciation.*** SERI's proposed depreciation rates, currently incorporated in rates and subject to refund in Docket No. EL17-93, are excessive. SERI included certain capital additions associated with a portion of Grand Gulf that is sold and leased back under a Sale-Leaseback transaction in developing its depreciation rates, even though those additions are being recovered as rent. SERI included estimated future additions, seeking to bill ratepayers currently for plant additions that are speculative and will not be in service for years, if ever. SERI included interim retirements in the depreciation study, but did not exclude unusual and non-recurring interim retirements, particularly those made in the 2011-2012 period, when more than $500 million was invested in the plant. A depreciation study should exclude non-recurring interim retirements in developing retirement curves in estimating remaining life. The Commission should set these additional depreciation issues for hearing and establish a refund-effective date.

III. PARTIES

3. The Louisiana Public Service Commission regulates certain public utilities operating in Louisiana pursuant to Article 4, Section 21 of the Louisiana Constitution of 1974. It regulates the retail rates and services of Entergy Louisiana. SERI is a wholly-owned subsidiary of Entergy Corp. ("Entergy"), with its principal office located in Jackson, Mississippi. Entergy Services, Inc. ("ESI") is a service subsidiary of Entergy that provides accounting, legal, regulatory and other services to Entergy subsidiaries, including representation of the regulated companies as their agent in proceedings before

the Commission. Entergy Corp is a utility holding company headquartered in New Orleans, Louisiana.

IV. COMMUNICATIONS

4. The names of the persons to whom correspondence, pleadings, and testimony with regard to this docket should be addressed are as follows:

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The LPSC requests waiver of Rule 203(b)(3), 18 C.F.R. § 385.203(b)(3), in order to permit the above-indicated representatives of the LPSC to be informed of all matters in this proceeding.

V. DESCRIPTION OF PENDING CASE

5. Two of the issues raised in this complaint have some overlap with issues pending in another case before the Commission – the consolidated proceeding in *Arkansas Pub. Serv. Comm'n v. System Energy Resources, Inc.*, Docket No. EL17-41, cons.

w/ Docket Nos. ER17-2219 and EL17-93. That proceeding involves SERI's return on equity, but the complaint in that case does not reflect more recent economic data that is now available and forms part of the basis for this complaint, and does not provide an economic analysis of the effect of the similarity of SERI's equity to a high-quality bond on investor return requirements. The pending proceeding also involves depreciation rates, but the Commission's Order setting that case for hearing did not identify the issue relating to unusual and non-recurring interim retirements in the depreciation study, or the inclusion of Sale-Leaseback capital additions related to SERI's Sale-Leaseback investment in the depreciation study. The issues raised in the complaint are based on new data and new issues, requiring the establishment of a refund-effective data in this case pursuant to Section 206(b) of the FPA.

VI. REQUEST FOR EXPEDITED REVIEW

6. The pending case is currently in settlement negotiations and it appears that settlement efforts will not be successful, at least in part. That case may move to the hearing phase in May. The Commission should expedite the handling of this complaint to permit the opportunity, if the Commission chooses, for consolidation of the proceedings for a single hearing.

VII. BASIS FOR COMPLAINT ISSUES

A. Return on Equity.

7. **Comparative risk of equity investment in SERI.**

a. SERI's existing return on equity of 10.94% was established in *System Energy Resources, Inc.*, 92 F.E.R.C. ¶ 61,119 (2000) ("*SERI*"), based on a record

that was developed in the mid-1990s. Conditions have changed significantly since that time and, more particularly, have changed since the complaint in Docket No. EL17-41 was filed. Since 2000, when *SERI* was decided, investor return requirements have fallen significantly, interest rates have fallen, and inflation has decreased. Moreover, the Commission in that case considered only some of the unique circumstances that remove virtually all risk from an equity investment in SERI. Entergy's equity investment in SERI has a risk profile equivalent to a low-risk bond, because under Supreme Court precedent it is backed not only by four of the Entergy operating companies, buy by their retail customers as well. *Mississippi Power & Light Co. v. Mississippi ex rel Moore*, 487 U.S. 354, 108 S.Ct. 2428, 101 L.Ed.2d 322 (1988).

b. The United States Supreme Court established the standard for fixing the return on equity of a regulated utility in *Federal Power Comm'n v. Hope Nat'l Gas Co.*, 320 U.S. 591, 64 S.Ct. 283, 88 L.Ed. 333 (1942) and *Bluefield Water Works & Improvement Co. v. Public Serv. Comm'n*, 262 U.S. 679, 43 S.Ct. 675, 671 L.Ed. 1176 (1923). The Court in *Hope* made clear that the utility's risk must be considered in setting the return on equity. It said:

> [T]he return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and attract capital.

Id. at 603. *Bluefield* also found that the return on equity should reflect the utility's comparative risk. It held that the utility is entitled to a return equivalent "to that generally being made at the same time and in the same part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties. . . ." 262 U.S. at 692.

c. In the case of SERI, Entergy as its equity investor and Entergy's shareholders face almost no risk. SERI sells all of its output to four utilities that are also wholly owned by the same parent, Entergy, and are obligated pursuant to the UPSA to buy the power SERI generates and pay the costs. They are also separately obligated to stand behind SERI's financial commitments. *See Middle South Energy, Inc.*, 26 F.E.R.C. ¶ 63,044 at 65,012 (1984) ("All four operating companies, including AP&L, are still financially liable for Grand Gulf costs in proportion to the specific percentages set forth in in the Second Amendment to the Availability Agreement (June 15, 1981) (Ex. 1, p. 15)."). Moreover, unlike almost any other utility, SERI's rates are backed by a decision of the Supreme Court mandating that the charges be assessed to ratepayers in retail rates. The combination of these factors eliminates almost all risk associated with an equity investment in SERI.

d. SERI has entered multiple agreements with the four Companies that purchase its power, which guarantee payment of SERI's costs, including investment costs. First, Entergy and four of Entergy's wholly-owned subsidiaries -- Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy

New Orleans – are parties to the UPSA, which obligates the purchasers to pay the costs associated with Grand Gulf in specified percentages, regardless of the amount of energy delivered. SERI's 2017 Form 1 report states:

> System Energy has agreed to sell all of its share of capacity and energy from Grand Gulf to Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans in accordance with specified percentages (Entergy Arkansas - 36%, Entergy Louisiana – 14%, Entergy Mississippi – 33%, and Entergy New Orleans – 17%) as ordered by the FERC. Charges under this agreement are paid in consideration for the purchasing companies' respective entitlement to receive capacity and energy *and are payable irrespective of the quantity of energy delivered. . . .*

[SERI 2017 Form 1 at 123.23 (emphasis added)]. Also, the Form 1 explains that the purchasing companies are separately obligated to pay for their entitlement shares under a Capital Funds Agreement: "System Energy has entered into agreements with Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans whereby they are obligated to purchase their respective entitlements of capacity and energy from System Energy's interest in Grand Gulf, and to make payments that, together with other available funds, are adequate to cover System Energy's operating expenses." [*Id.*]. Further, the Form 1 explains that the purchasers are also obligated to pay SERI's costs under an Availability Agreement. It states:

> Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans are individually obligated to make payments or subordinated advances to System Energy in accordance with stated percentages (Entergy Arkansas – 17.1%, Entergy Louisiana – 26.9%, Entergy Mississippi – 31.3%, and Entergy New Orleans – 24.7%) in amounts that, when added to amounts received under the Unit Power Sales

> Agreement or otherwise, are adequate to cover all of System Energy's operating expenses as defined, including . . . expenses named in connection with a permanent shut down of Grand Gulf. . . .

[*Id.* at 123.24]. These agreements shift SERI's risk to the purchasing companies and eliminate virtually all of the risk of an investment in SERI's equity.

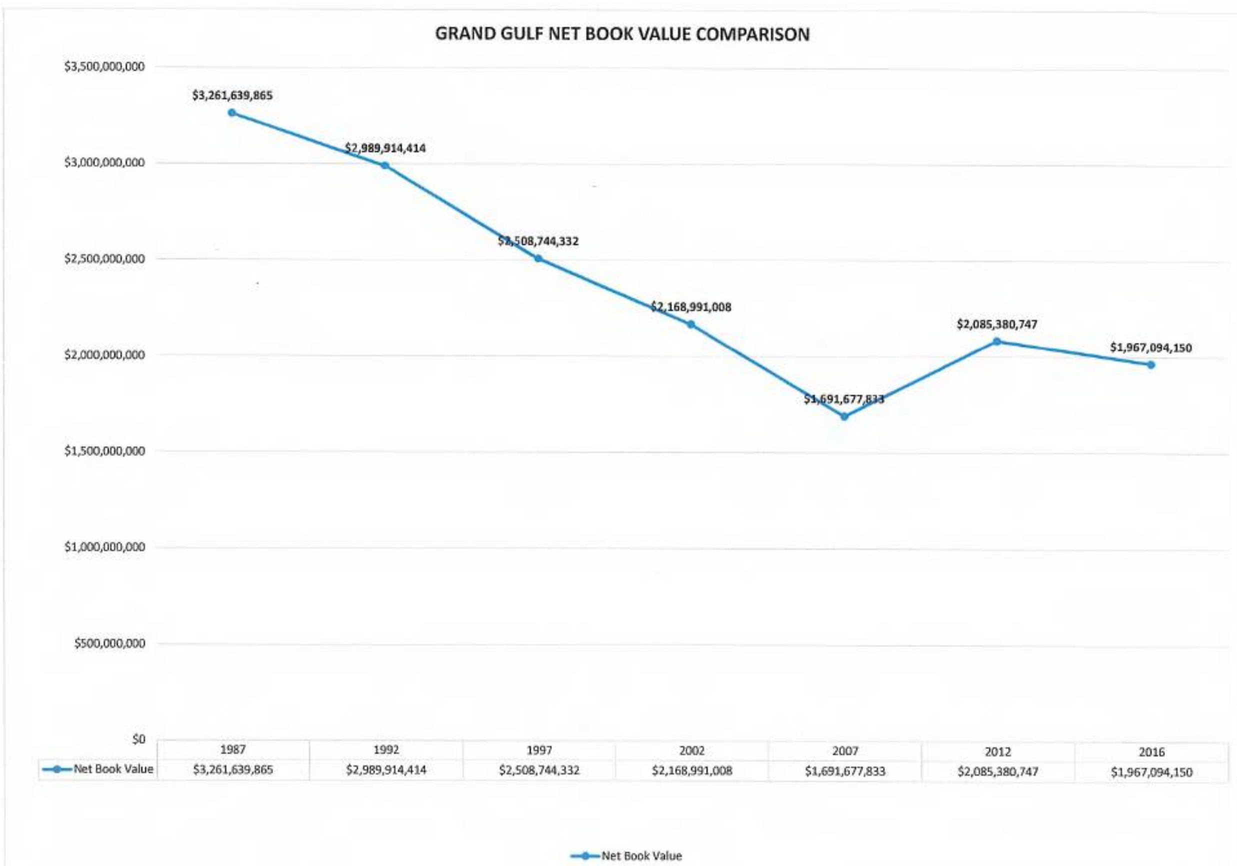
e. SERI's costs are billed to Entergy Arkansas, Entergy Louisiana, Entergy Mississippi and Entergy New Orleans under a FERC cost-of-service formula rate, which provides for the recovery of all Grand Gulf costs on a monthly basis. The formula rate adds to the already formidable security of the investment in SERI. Glenn E. Harder, SERI's treasurer and vice-president of accounting in 1991, testified in a deposition in Docket No. ER89-676 that the formula rate lowered SERI's capital costs. He testified:

> The formula method or the unit power sales agreement method also is a benefit to customers because the ability to finance is enhanced, I believe, with the Unit Power Sales agreement structure in that lenders are, at least to a degree of comfort, higher than they would have should System Energy use a test period base rate structure, can rely on the fact that the bills will be sent out and costs incurred will in fact be paid on a monthly basis to the extent they're prudent costs. That is of benefit in access to capital markets, probably has resulted in us being able to finance in times where otherwise we possibly would not have been able to finance and does produce some cost of money benefit, I would presume.

[Attach. B, Depo. of Glenn E. Harder, Docket No. ER89-676 at 17 (Apr. 29 and 30, 1991)].

f. Entergy's return on its equity investment in SERI resembles an investment in a bond more than a typical investment in a utility stock. SERI is a one-asset utility in which the rate base generally shrinks as depreciation exceeds new investment. In

that respect SERI's investment resembles the principal amount of a bond. Also, SERI's extremely low risk resembles the risk of an extremely secure bond with strong guarantees of ultimate payment. Entergy has no basis to expect long-term growth in earnings, dividends, book value, or cash flow from SERI. As the rate base shrinks, so do revenues, income and cash flow. Since 1987 SERI's net book value has diminished by more than $1 billion, its revenue by more than $400 million, and its net income by more than $100 million, as shown on SERI's Form 1 reports and depicted on the following charts, which are all based on SERI's Form 1 data for the years that are reflected.



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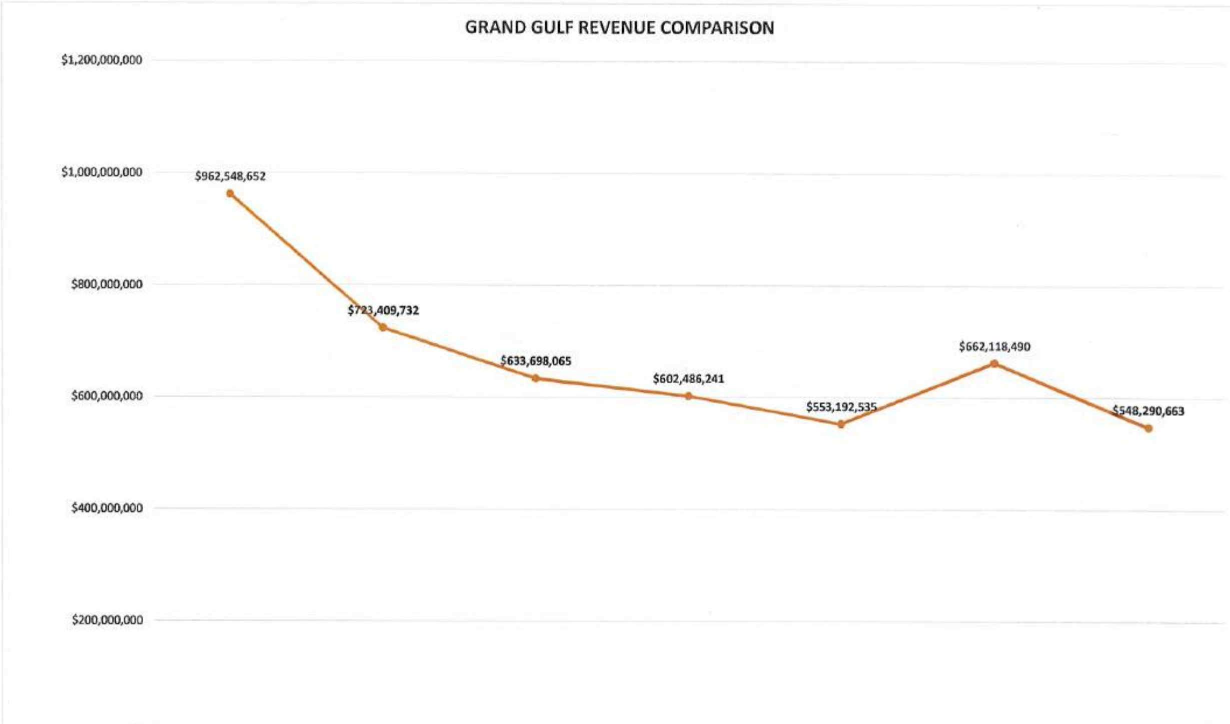
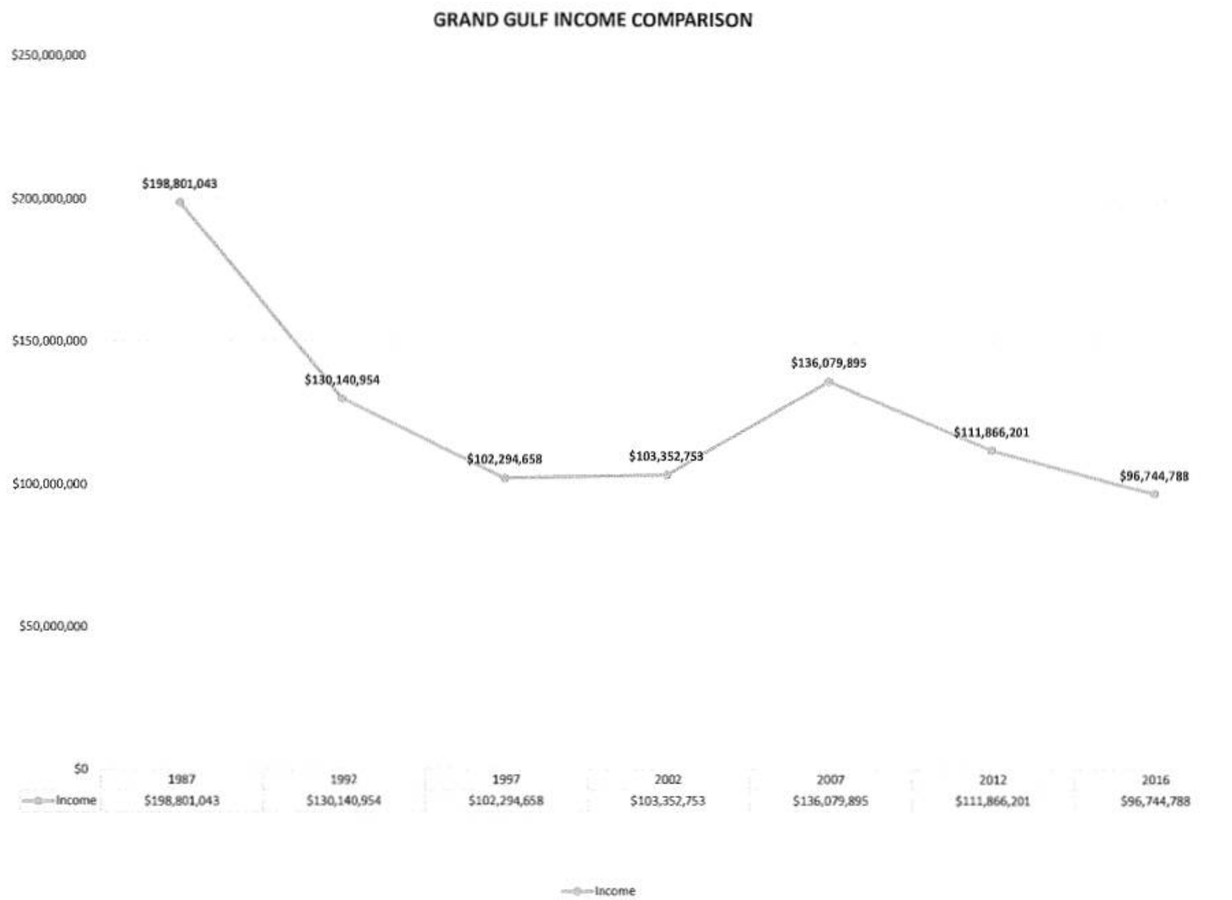


	1987	1992	1997	2002	2007	2012	2016
Revenue	$962,548,652	$723,409,732	$633,698,065	$602,486,241	$553,192,535	$662,118,490	$548,290,663



Entergy can expect the same type of return on its equity investment in SERI as a bond investor in SERI can expect – a virtually risk-free cash flow on a diminishing investment base.

g. The equity investment in SERI resembles a highly secure bond because the obligation is backed by a virtual guarantee of support from ratepayers. The Supremacy Clause of the United States Constitution and a Supreme Court decision establish that all SERI's costs that are part of the filed rate must be reflected in retail rates – a situation that distinguishes SERI from virtually any other utility investment. The extremely low risk is demonstrated by the fact that since its rates first went into effect, they

have exceeded prevailing market prices by huge margins, yet they have all been assessed and collected. SERI over its entire life has produced power at above-market prices, yet it has collected all its costs in billings to affiliates. In 1991, SERI's vice-president testified that SERI's rates exceeded 11 cents per kilowatt-hour ($110 per megawatt hour) in 1990, a figure far above market prices. In the deposition in Docket No. ER89-678, he testified:

> For the years of 1990, it was somewhere between 11 and 12 cents a kilowatt hour. This year, year to date, I would say we're probably running at nine or under cents per kilowatt hour. The reason – or let me just talk about the other way of comparing the costs. You know, the historical capital investment for Grand Gulf was a significant capital investment. So, if you track the cost – total cost billed, including return on the capital investment and depreciation of the capital investment, Grand Gulf is costly compared to other sources of power.

[Attach. B, Depo. of Glenn E. Harder at 21]. Even today, after a large reduction in the investment in SERI, its rates in 2017 on average were $96.50 per MWH, while all-in LMP prices in the region have been roughly $30 per MWH. [SERI 2017 Form 1 p. 311 (generation 6,675,148 MWH; revenues $644,458,383); Attach. A at 13 n.8]. In 2017, SERI's cost per MWH was even higher – more than $100 per MWH. [2016 SERI Form 1 at 311]. In both years Grand Gulf presumably had extended outages, but SERI was paid even when it could not supply power. In a competitive market, SERI would be a failed company; its continued highly successful survival is due to guarantees provided through regulation.

h. FERC precedent establishes that the low risk of a single-asset generating company selling to affiliates must be taken into account in establishing the rate

of return on common equity. *S. Carolina Gen. Co.*, 40 F.E.R.C. ¶ 61,116 (1987), *on reh'g*, 43 F.E.R.C. ¶ 61,217, *on reh'g*, 44 F.E.R.C. ¶ 61,008 (1988) (cost of debt sets lower boundary of return on equity range); *Consumer Adv. Div. of W. Va. Pub. Serv. Comm'n*, 40 F.E.R.C. ¶ 61,117 (1987), *on reh'g*, 42 F.E.R.C. ¶ 61,245 (1988) (adjust return on equity downward); *Indiana & Michigan Power Co.*, 4 F.E.R.C. ¶ 61,316 (1979).

i. In *System Energy Resources, Inc.,* 96 F.E.R.C. ¶ 61,165 (2001), the Commission distinguished SERI from a higher-risk utility in connection with a return on equity analysis. The Commission stated:

> SERI is also seeking a return on rates for power from its single principal asset, a nuclear generating unit. Moreover, recovery of SERI's costs and a reasonable return are guaranteed, because the four Entergy operating companies are committed to purchase the output of Grand Gulf I under a long-term Unit Power Sales Agreement that we have approved.

Id. at 61,734. The Commission also observed that SERI does not face the risks associated with a need to purchase electricity: "SERI simply does not face that risk because its only business is selling, and it sells the entire output of its facility to its corporate affiliates under a guaranteed, long-term contract." *Id.*

j. Given the similarity between the equity investment in SERI and a bond, the Commission could adopt a different framework altogether for establishing SERI's return on equity than it would use for a typical utility. The Commission is required under *Hope* and *Bluefield* to establish a return commensurate with investments with *similar risk*. Given that standard, and SERI's bond-like risk, SERI's return on equity should be set at a level not substantially in excess of the cost of debt. Thus, the Commission could:

- Establish the cost of equity at 100 basis points above the cost of debt for companies with similarly-rated bonds, here 4.23% for Moody's Baa utility bonds.

Alternatively, the Commission could accept a more traditional analysis and make a downward adjustment for SERI's low risk. Alternatives include:

- Perform a two-step Discounted Cash Flow ("DCF") analysis using the Commission's methodology and establish the return on equity at the bottom of the reasonable return range – here 6.21% based on the analysis of the LPSC's expert witness, R. Lane Sisung;
- Select the median of the lower half of the return on equity range using the Commission's two-step DCF methodology –here 7.08% according to the analysis of Mr. Sisung.

8. **Discounted Cash Flow Analysis Using Companies that Would Be Comparable to SERI If It Had Normal Utility Risk.**

a. Even if SERI is treated as a normal utility, without the extreme risk insulation outlined in the above paragraphs, SERI's authorized rate of return on equity is excessive and results in unjust and unreasonable rates. The LPSC provides economic evidence that SERI's return on equity under current market conditions is no higher than 7.74%. A risk-adjusted return on equity for SERI would be 7.08%.

b. Attached to this complaint is the affidavit of R. Lane Sisung, an expert in utility financial analysis, economics and accounting. [Attach. A]. Mr. Sisung performed a two-step Discounted Cash Flow ("DCF") analysis of SERI, based on utility companies with comparable bond ratings, using the single-company version of the Commission's two-step DCF analysis set forth in *Coakley v. Bangor Hydro-Elec. Co.*, *Opinion No. 530*, 147 F.E.R.C. ¶ 61,234, *Opinion No. 531-A*, 149 F.E.R.C. ¶ 61,032

(2014), and *Ass'n of Bus. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator,* 156 F.E.R.C. ¶ 61,234 (2016).

c. Applying the Commission's two-step DCF analysis, Mr. Sisung concludes that a reasonable rate of return on equity for utilities with bond ratings comparable to those of SERI is 7.74 percent, the median of the return-on-equity range established by an analysis of 25 electric utilities with similar ratings. Mr. Sisung began with a group of 40 utilities and eliminated 15, based on criteria applied in the Commission's precedents. The median of the lower end of the range, which should be used to reflect SERI's unique low risk, is 7.08 percent.

d. Mr. Sisung presents an analysis of current market conditions and concludes that the conditions currently are not "anomalous," as the Commission suggested they might be in *Coakley*, which reflected conditions five years ago. [Attach. A at 25-26]. Interest rates have been rising moderately, but they are low by historical standards and they are expected to remain low by historical standards because inflation is expected to be low. There is no indication that the DCF model has any deficiency that prevents it from functioning appropriately when interest rates are low; indeed, interest rates will virtually always vary from the average. Mr. Sisung states that "I know of no empirical evidence demonstrating that low interest rates prevent the DCF model from functioning as designed." [*Id.* at 26].

e. Mr. Sisung concludes that if SERI did not have unique circumstances that insulate it from normal utility risks, a reasonable return on equity would

be 7.74 percent. This return is 320 basis points below the currently-authorized 10.94 percent. Considering special risk factors, the return on equity reasonably should be set at 7.08 percent. SERI's return on equity is excessive and unjustified given current market conditions.

B. Capital Structure.

9. A monthly bill that SERI attached to its filing in Docket No. ER17-2219 shows that for March, 2017, SERI billed the purchasing Companies based on a capital structure that contained an equity ratio of 66.2 percent. Based on the 2017 Form 1 report that SERI recently filed, the equity ratio for billing purposes appears to be 64.9% as of December 31, 2017. [SERI 2017 Form 1 at 112, 256-57 (Equity $710.8 million, debt $384 million excluding Sale/Leaseback)]. This capital structure is unusually rich in equity and cross-subsidizes more highly leveraged investments of the parent, Entergy. According to the 10-K report for 2017 filed by Entergy, the consolidated equity ratio of the Company's combined operations is 35.8 percent, reflecting equity of $7.993 billion and long-term debt of $14.315 billion. [Entergy Corp. 10-K Report at 53]. The equity ratio is even lower if notes payable and commercial paper are considered. Thus, it is apparent that Entergy has pushed up the SERI equity ratio to cross-subsidize more highly-leveraged activities. SERI's capital structure has not been reviewed in many years. Entergy has permitted SERI's equity ratio to climb to an exorbitant level because the return costs flow through to the purchasers under an automatically-adjusted formula rate.

10. The affidavit of Mr. Sisung establishes that, under existing agreements, SERI has transferred almost all of its risk to the purchasing Entergy Companies. Yet SERI's capital structure has an equity ratio that is far *greater* than the composite equity ratio of its customers. Mr. Sisung shows that the composite equity ratio of SERI and the customers is less than 49 percent. [Attach. A at 27]. SERI, a much less risky utility, has no need for an equity ratio in excess of 49 percent. Indeed, as it has no risk, SERI's equity ratio reasonably could be adjusted to a more historical norm of approximately 35-40 percent.

11. Mr. Sisung shows that the average equity ratio of electric utilities in the United States, as classified by the Value Line Investment Survey, is 48.45 percent in 2018. [*Id.*]. SERI is a utility with extremely low risk compared to the average U.S. electric utility. SERI does not need an equity ratio higher than the average of other utilities having substantially greater risk than SERI.

12. SERI has an obligation to maintain a capital structure that is reasonable in cost to consumers. It has not done so. With the luxury of a formula rate that has no automatic review procedures, SERI has increased the equity-richness of its capital structure to a level that is extremely exorbitant for a utility with SERI's risk profile. The capital structure combined with an excessive return on equity create a windfall for SERI's stockholder and a burden for consumers.

13. The Commission should adjust SERI's capital structure for ratemaking to a more normal and reasonable level, reflecting SERI's extremely low risk.

The equity ratio should be no higher than 49 percent – the equity ratio of SERI combined with those of the purchasing affiliates. Indeed, in a case involving a utility similar to SERI, the Commission adjusted the utility's equity ratio and capital costs to reflect a 35% equity ratio. *Indiana & Michigan Power Co.*, 4 F.E.R.C. ¶ 61,316 (1978). SERI operates under similar circumstances, but with even less risk, and should not be permitted to charge customers based on a capital structure unduly rich in equity.

C. Depreciation.

14. On August 1, 2017, SERI filed revised depreciation rates in Docket No. ER17-2219-000 to reflect a life extension of the Grand Gulf plant granted by the Nuclear Regulatory Commission on December 1, 2016. The APSC and Cooperative Energy, a co-owner of Grand Gulf, filed protests and other parties commented or intervened, including the LPSC. On September 29, 2017, the Commission instituted an investigation of SERI's revised depreciation rates, with a refund-effective date of October 1, 2017, in Docket No. EL17-93-000.

15. The LPSC is participating in the pending proceeding in which SERI's revised depreciation rates are being investigated. The LPSC files this portion of the complaint to raise additional issues that were not raised in the protests to SERI's depreciation rate filing. The LPSC agrees with and reiterates the previously identified primary issues related to SERI's depreciation filing, including: a) SERI included future interim additions in the study, which requires ratepayers to pay currently for investments that may be made in the future, which conflicts with the "used and useful" ratemaking

requirement and reflects speculation concerning the size, timing, and need for future additions, and b) SERI's interim retirement study reflected experience of a limited data set, 1998-2016, and provided insufficient information concerning the fit of retirement curves to the data. *System Energy Resources, Inc.*, 160 F.E.R.C. ¶ 61,140, ¶¶ 12-15 (2017).

16. The depreciation study is deficient for reasons beyond those raised in the protests in Docket No. ER17-2219. SERI included interim retirements based on a study of retirements from 1998-2016, but did not remove large interim retirements that are not likely to recur in the remaining life of Grand Gulf from the study. Under Commission precedent, unusual and non-recurring retirements should be removed from interim retirements in estimating remaining life. In *Entergy Servs., Inc.*, 142 F.E.R.C. ¶ 61,022 (2013), the Commission applied guidelines published by the National Association of Regulatory Utility Commissioners ("NARUC") in the NARUC Depreciation Manual, to require the removal of an unusual steam generator replacement in a nuclear plant from interim retirements in a depreciation study. The Commission summarized with approval the NARUC guideline:

> The NARUC Depreciation Manual, which sets forth the guidelines for including an event in an interim retirement history, states that historical data used to forecast future retirements should not contain events that are either anomalous or unlikely to recur.

Id., ¶ 127.

17. As shown on the chart depicted above on page 11, SERI's net investment rate base increased by nearly $400 million between 2007-12, even though its

depreciation expense exceeds $100 million per year. Thus, SERI invested at least $900 million in that period. Between 2010-2012, according to SERI's Form 1 reports, SERI invested $538 million in the plant. During that period SERI undertook a major uprate of the plant, which involved the replacement of major components, including the steam dryer, main generator, high pressure turbine rotor, heat exchangers, main feedwater heaters, moisture separator heaters, and main transformers, according to published reports. [Attach. C]. Many of the retirements associated with this uprate are likely to be unusual and non-recurring, yet SERI included them all in its limited-term interim retirement analysis.

18. SERI has included capital additions to the Grand Gulf Sale-Leaseback in its depreciation study even though it includes the Sale-Leaseback lease payments in rates as rent expense. Capital improvements are the property of the lessor, not SERI, according to the Sale-Leaseback agreement, Section 8(c), (e). [Attach. D (excerpt)]. SERI renewed the Sale-Leaseback lease in 2015 and, in effect, acquired the same assets as leased property that it includes in depreciation. Allowing both recoveries is an unjust and unreasonable double recovery.

19. The LPSC requests that the Commission institute an investigation with respect to these additional deficiencies in SERI's depreciation study and set a refund-effective date accordingly.

VIII. OTHER REQUIREMENTS OF RULE 206

The LPSC provides the following additional information required by Rule 206 of the Rules of Practice and Procedure.

20. ***Effect on complainant.*** **(*Rule 206(b)(3)*)**. The LPSC regulates the retail rates charged by Entergy Louisiana and is required to include costs billed under the UPSA. The LPSC represents the interests of Louisiana consumers with respect to SERI's rates.

21. ***Financial impact.*** **(*Rule 206(b)(4)*).** SERI earns an equity return on more than $800 million of its rate base, given its equity ratio. A reduction in the return on equity would reduce its revenue requirement by more than $10 million annually per percentage point of reduction (including taxes). A reduction in the equity ratio to 49 percent would reduce the annual revenue requirement by approximately $20 million. A reduction in the depreciation rate of .5 percentage point would reduce annual depreciation expense by about $21 million.

22. ***Other impacts.*** **(*Rule 206(b)(5)*).** The LPSC is unaware of any environmental, operational, or nonfinancial impacts related to the complaint.

23. ***Dispute resolution.*** **(*Rule 206(b)(9)*).** Settlement procedures are in effect for the pending case, with a final settlement conference scheduled May 1, 2018. If the issues in that case do not settle, the LPSC believes the issues raised in this complaint cannot at this time be settled and the issues should proceed directly to a hearing, with possible consolidation of the cases.

24. ***Forum of Notice. (Rule 206(b)(10).*** A form of notice is attached as Attachment E.

IX. REQUEST FOR RELIEF

The LPSC requests that the Commission set this complaint for hearing, establish a refund-effective date pursuant to Section 206(b) of the Federal Power Act, and after due proceedings reset SERI's return on equity, its equity ratio, and its depreciation rates to a just and reasonable level. The LPSC also requests such other relief as justice requires.

Respectfully submitted,

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Attorneys for the Louisiana Public Service Commission

CERTIFICATE

I hereby certify that a copy of the above and foregoing Complaint of the Louisiana Public Service Commission has been served upon the Respondents, through their authorized representatives, and other interested parties by email this 27th day of April, 2018.

Michael R. Fontham

ATTACHMENT A

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

LOUISIANA PUBLIC SERVICE COMMISSION	*	
	*	
	*	
VERSUS	*	DOCKET NO. EL18-______________
	*	
SYSTEM ENERGY RESOURCES, INC., and ENTERGY SERVICES, INC.	*	
	*	
	*	
* *	*	

AFFIDAVIT

OF

R. LANE SISUNG

ON BEHALF OF THE

LOUISIANA PUBLIC SERVICE COMMISSION

APRIL 26, 2018

Contents

I. QUALIFICATIONS

Q. PLEASE STATE YOUR NAME, PLACE OF EMPLOYMENT, TITLE, AND BUSINESS ADDRESS.

A. My name is R. Lane Sisung. I am a Managing Director of United Professionals Company, LLC ("UPC"). My business address is 201 Saint Charles Avenue, Suite 4240 New Orleans, Louisiana. 70170.

Q. PLEASE DISCUSS YOUR EDUCATIONAL AND PROFESSIONAL BACKGROUND.

A. I hold a Bachelor of Science degree in Accounting from Louisiana State University in Baton Rouge, Louisiana, and I then sat for and passed the Certified Public Accounting Examination. I attended Loyola School of Law, where I was a member of the Law Review and received my Juris Doctor. I then furthered my legal and accounting education at the University of Florida where I received a L.L.M. in Tax Law. I am a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), Options Principal (Series 4), Financial and Operations Principal (Series 27), and Registered Investment Adviser (Series 65). I am also a licensed insurance agent in the State of Louisiana and am a member of the Louisiana State Bar. I have over two decades of experience in working on financial, regulatory, real estate and investment transactions. My primary endeavor is managing and providing regulatory consulting services for UPC.

Q. PLEASE BRIEFLY DESCRIBE YOUR PRIOR REGULATORY EXPERIENCE.

A. I have provided consulting and expert witness services in numerous regulatory matters including rate determinations, mergers and acquisitions, prudence determinations, forensic investigations and other general rulemaking matters. Please see *Exhibit 1* as an illustrative list of such services provided. In addition, I am currently advising the Louisiana Public Service Commission ("LPSC") in matters related to the participation by its investor owned utilities in the Midcontinent Independent System Operator, Inc. ("MISO") and Southwest Power Pool, Inc. ("SPP") Regional Transmission Organizations ("RTOs").

II. PURPOSE AND SUMMARY OF TESTIMONY

Q. ON WHOSE BEHALF ARE YOU APPEARING?

A. I am appearing on the behalf of the Louisiana Public Service Commission (“LPSC”).

Q. WHAT IS THE PURPOSE OF YOUR AFFIDAVIT?

A. The purpose of my Affidavit is to present my analysis of three issues associated with the System Energy Resources’ (“SERI”) annual revenue requirement: return on equity (“ROE”), capital structure, and SERI’s current depreciation rates.

Q. HOW IS YOUR AFFIDAVIT ORGANIZED?

A. In my Affidavit, I first examine current market conditions, and how they relate to the just and reasonable cost of equity for SERI. Specifically, I demonstrate that SERI’s current

allowed ROE is excessive and should be decreased. Related to this issue of ROE, I then examine SERI's capital structure. In doing so, I compare the capital structure of SERI to that of its parent entity, Energy Corporation ("ETR"). I also discuss how the capital structure of SERI compares to that of other utilities within the Value Line Index. Finally, I discuss SERI's depreciation rate request, and I show that it is excessive. The final section of my Affidavit contains a summary of the findings from my analysis and a conclusion.

III. BACKGROUND

Q. PLEASE DESCRIBE CURRENT ECONOMIC CONDITIONS.

A. We are now entering the eleventh year since the financial crisis that emerged in the summer of 2007. The Federal Open Market Committee ("FOMC") has reported that the labor market continues to strengthen, as job gains have been strong in recent months and the unemployment rate has stayed low, and economic activity continues to rise at a moderate rate. The numerous special programs designed to support the liquidity of financial institutions and foster improved conditions in financial markets, which were aggressively implemented in response to the financial crisis and led to significant changes to the Federal Reserve's balance sheet, have now expired, closed, or been concluded. In October of 2017, the FOMC began a program for reducing the Federal Reserve's balance sheet, which it reports, "is proceeding smoothly." Nevertheless, "the stance of monetary policy remains accommodative." To this end, the FOMC has continued to keep the federal funds rate, which the Committee uses as the primary tool of monetary policy, low

in an effort to put downward pressure on long-term interest rates and ease overall financial conditions in order to fulfill its statutory objectives for monetary policy of maximum employment and price stability. And, statements made in recent FOMC Press Conferences suggest that, while modest rate hikes in the federal funds rate should be expected, the FOMC's now decade old policy of an "accommodative" federal funds rate is likely to continue for the foreseeable future. Indeed in the March 21, 2018 Federal Open Market Committee ("FOMC") statement, newly appointed Fed Chairman Jerome H. Powell stated, in explaining the FOMC's decision to raise the target rate for the federal funds rate by ¼ percentage point, bringing it from 1½ to 1¾ percent, that: "The Committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate; [however] *the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run*."[1]

Q. HOW HAVE FINANCIAL MARKETS RESPONDED IN THE CURRENT ECONOMY?

A. The Dow Jones Industrial Average ("DJIA") and Standard and Poor's 500 Index ("S&P 500"), and the Nasdaq Composite have all reached record highs in the first quarter of 2018. On January 26, 2018, the Dow Jones Industrial Average closed at a record 26,616.71, with the S&P 500 closing at 2,872.87 and Nasdaq hitting 7,505.77 the same

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[1] *Transcript of Chairman Powell's Press Conference March 21, 2018*, available at: https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20180321.pdf (*emphasis added*).

day. Since peaking in January, financial markets have retreated some, but remained at historically high levels. FOMC Governor Lael Brainard stated in a speech recently at New York University that, "Financial conditions are currently supportive of economic growth despite the recent choppiness in financial markets and some tightening since the beginning of the year. Various measures of equity valuations remain elevated relative to historical norms even after recent movements, and corporate bond spreads remain quite compressed. This compares with the period from mid-2014 through the second half of 2016, when equity prices were flat and the dollar rose steeply."[2]

Q. HOW HAVE PUBLICLY-TRADED ELECTRIC UTILITIES FARED IN CURRENT FINANCIAL MARKETS?

A. The XLU, a SPDR ETF which seeks to provide investment results that correspond generally to the price and yield performance of the Utilities Select Sector Index, reached its high in November 2017. Over the prior six-month period ending February 28, 2018, roughly half of the publicly-traded companies that are, or own, U.S. electric utilities, as classified and covered as U.S. electric utility firms by the Value Line Investment Survey, saw increases in dividend yields.

IV. ALLOWED RETURN ON EQUITY

[2] Governor Lael Brainard, Navigating Monetary Policy as Headwinds Shift to Tailwinds, At the Money Marketeers of New York University, New York, New York (March 06, 2018) available at: https://www.federalreserve.gov/newsevents/speech/brainard20180306a.htm.

Q. PLEASE EXPLAIN HOW CURRENT MARKET CONDITIONS RELATE TO SERI'S ROE.

A. A utility's cost of equity, while it can be difficult to calculate, can be inferred through an appropriate examination of current stock market data and widely disseminated financial information. SERI's current ROE of 10.94% was set by the Commission in calendar year 2000, seventeen years ago, and in no way reflects the realities of current economic and market conditions. Indeed, SERI's currently-allowed 10.94% ROE is not just and reasonable, as it is excessive by current economic and market conditions. A just and reasonable allowed ROE for a utility of comparable risk should be set significantly less than 10.94% by current market standards.

Q. PLEASE DISCUSS THE ECONOMIC PRINCIPLES THAT YOU USED TO DETERMINE THAT SERI'S CURRENT RETURN ON EQUITY IS UNJUST AND UNREASONABLE.

A. Like other more definite costs, a utility's cost of equity is a legitimately recovered cost of a utility serving ratepayers. Unlike those other—more tangible costs—however, a utility's cost of equity usually needs to be determined from market data and conditions. If a utility's return on equity is set too high, shareholders in the company will earn a larger return than appropriate at the expense of the company's ratepayers. If, on the other hand, the utility's return on equity is too low, the utility may struggle to find investors to provide necessary capital to the utility. When the return on equity is set correctly, the

utility is able to attract the necessary capital and investors and shareholders are able to earn an appropriate and fair return on equity.

Q. CAN YOU PLEASE EXPLAIN WHY SERI'S CURRENTLY-ALLOWED ROE IS EXCESSIVE FOR A UTILITY OF COMPARABLE RISK BY CURRENT ECONOMIC AND MARKET CONDITIONS?

A. Yes, but first I think it bears discussing why SERI's level of risk is not comparable to the average publicly-traded companies that are, or own, U.S. electric utilities, as classified and covered by the *Value Line Investment Survey* ("*Value Line*").

Q. WHAT IS DISTINCTIVE ABOUT SERI'S LEVEL OF RISK?

A. SERI is a wholly-owned subsidiary of Entergy Corporation ("Entergy" or "ETR"). SERI's principal asset is its interest in the Grand Gulf nuclear station ("Grand Gulf"), a nuclear power plant located in Port Gibson, Mississippi. Grand Gulf is only partially owned by SERI, which owns a 90% interest in the facility, comprised of an approximate 78.5% ownership interest and an approximate 11.5% leasehold interest that resulted from a 1988 sale/leaseback transaction. SERI operates the Grand Gulf unit, and sells power from that unit to four customers, all of which, like SERI, are wholly-owned subsidiaries of Entergy. Those customers are: Entergy Arkansas, Inc. ("EAI"), Entergy Louisiana, LLC ("ELL"), Entergy Mississippi, Inc. ("EMI"), and Entergy New Orleans, Inc.

("ENO").[3] The costs and payments for those sales are governed by a Unit Power Sales Agreement ("UPSA"), a SERI wholesale rate schedule under the jurisdiction of the Federal Energy Regulatory Commission ("FERC"). Pursuant to that tariff, each Operating Company customer is allocated a certain percentage of SERI's costs through the Grand Gulf sales. EAI is allocated 36% of the costs, ELL is allocated 14%, EMI is allocated 33%, and ENO is allocated 17%. SERI's recovery of its costs and return on equity through the UPSA is its only source of revenue. In 2017, SERI received monthly revenue from each of its four customers in the following amounts: $19.5 million for EAI, $7.8 million for ELL, $17 million for Entergy Mississippi, and $9.4 million for Entergy New Orleans.[4]

The UPSA also obligates the Operating Companies to pay the costs of SERI for the life of the generating unit. And, the Operating Companies entered into an Availability Agreement, under which each Operating Company agreed to be responsible in identified percentages for Grand Gulf costs.[5] SERI's FERC Form 1 Report states:

> Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans are individually obligated to make payments or subordinated advances to System Energy in accordance with stated percentages (Entergy Arkansas-17.1%, Entergy Louisiana-26.9%, Entergy Mississippi-31.3%, and Entergy New Orleans-24.7%) in amounts that, when added to amounts received under the Unit Power Sales Agreement or otherwise, are adequate to cover all of System Energy's operating expenses as defined, including an amount sufficient to amortize the cost of Grand Gulf 2 over 27 years (See Reallocation Agreement terms below) and expenses incurred in connection with a

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[3] Individual referred to herein as ("Operating Company"); conjunctively referred to herein as ("Operating Companies").
[4] *See* Entergy 2017 10K.
[5] *See* 26 F.E.R.C. ¶ 63,044 at 65,102.

permanent shutdown of Grand Gulf. System Energy has assigned its rights to payments and advances to certain creditors as security for certain obligations. Since commercial operation of Grand Gulf began, payments under the Unit Power Sales Agreement have exceeded the amounts payable under the Availability Agreement. Accordingly, no payments under the Availability Agreement have ever been required. If Entergy Arkansas or Entergy Mississippi fails to make its Unit Power Sales Agreement payments, and System Energy is unable to obtain funds from other sources, Entergy Louisiana and Entergy New Orleans could become subject to claims or demands by System Energy or its creditors for payments or advances under the Availability Agreement (or the assignments thereof) equal to the difference between their required Unit Power Sales Agreement payments and their required Availability Agreement payments.

System Energy, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans entered into the Reallocation Agreement relating to the sale of capacity and energy from Grand Gulf and the related costs, in which Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans agreed to assume all of Entergy Arkansas's responsibilities and obligations with respect to Grand Gulf under the Availability Agreement. The FERC's decision allocating a portion of Grand Gulf capacity and energy to Entergy Arkansas supersedes the Reallocation Agreement as it relates to Grand Gulf. Responsibility for any Grand Gulf 2 amortization amounts has been individually allocated (Entergy Louisiana-26.23%, Entergy Mississippi-43.97%, and Entergy New Orleans-29.80%) under the terms of the Reallocation Agreement. However, the Reallocation Agreement does not affect Entergy Arkansas's obligation to System Energy's lenders under the assignments referred to in the preceding paragraph. Entergy Arkansas would be liable for its share of such amounts if Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans were unable to meet their contractual obligations. No payments of any amortization amounts will be required so long as amounts paid to System Energy under the Unit Power Sales Agreement, including other funds available to System Energy, exceed amounts required under the Availability Agreement, which is expected to be the case for the foreseeable future.[6]

[6] *See* SERI 2017 FERC Form 1, at 123.24 (April 16, 2018).

The purchasing companies also entered into a Capital Funds Agreement with SERI, under which they agreed "to make payments that, together with other available funds, ae adequate to cover System Energy's Operating expenses."[7]

Q. HAVE THE STATES EVER CHALLENGED THE PRUDENCE OR AMOUNTS OF GRAND GULF COSTS?

A. Yes. As Grand Gulf neared completion, agreements allocating Grand Gulf's capacity among the four Operating Companies, and setting wholesale rates for the sale of Grand Gulf's capacity and energy, were filed at FERC. Following extensive hearings, FERC entered an order allocating Grand Gulf costs. After public hearings, the Mississippi Public Service Commission ("MPSC") granted EMI an increase in its retail rates to enable it to recover the costs of purchasing its FERC-mandated allocation of Grand Gulf power. The Mississippi Attorney General, and certain other parties, representing Mississippi consumers appealed to the Mississippi Supreme Court, charging that, under state law, the MPSC had exceeded its authority by adopting retail rates to pay Grand Gulf expenses without first determining that the expenses were prudently incurred. The Mississippi Supreme Court found for the appellants. The United States Supreme Court then, however, reversed the judgment of the Mississippi Supreme Court. The U.S. Supreme Court found that:

[7] *Id.* at 123.23.

> The Mississippi Supreme Court erred in adopting the view that the pre-emptive effect of FERC jurisdiction turned on whether a particular matter was actually determined in the FERC proceedings. *See* 506 So. 2d, at 986. We have long rejected this sort of "'case-by-case analysis of the impact of state regulation upon the national interest'" in power regulation cases. *Nantahala*, 476 U.S., at 966 (quoting *FPC* v. *Southern California Edison Co.*, 376 U.S. 205, 215-216 (1964)). Congress has drawn a bright line between state and federal authority in the setting of wholesale rates and in the regulation of agreements that affect wholesale rates. States may not regulate in areas where FERC has properly exercised its jurisdiction to determine just and reasonable wholesale rates or to insure that agreements affecting wholesale rates are reasonable. FERC's jurisdiction to adjust the allocations of Grand Gulf power in the UPSA has been established. Mississippi, therefore, may not consistent with the Supremacy Clause conduct any proceedings that challenge the reasonableness of FERC's allocation.[8]

Thus, the U.S. Supreme Court, in essence, found that states may not bar regulated utilities from passing through to retail consumers FERC-mandated SERI rates, and states must permit the recovery of operating expense costs incurred as a result of paying a FERC-determined wholesale rate for a FERC-mandated allocation of power.

In Louisiana, meanwhile, the Nineteenth Judicial District Court overruled a refusal of the Louisiana Public Service Commission to include SERI's billings in retail rates.[9] And, the U.S. Court of Appeals for the Eighth Circuit required the Arkansas Commission to recognize Grand Gulf costs in retail rates.[10]

[8] *Mississippi Power & Light Co. v. Mississippi ex rel Moore*, 487 U.S. 354, 374-75 (1988).
[9] *Louisiana Power & Light Co. v. Louisiana Public Service Comm'n, et al.*, No. 292,026 (La. 19th J.D.C., Oct. 9, 1985).
[10] *Middle South Energy, Inc. v. Arkansas Public Service Comm'n*, 772 F.2d 404 (8th Cir. 1985).

Q. WHAT DOES THIS TRANSLATE TO WITH REGARDS TO THE RISK ASSOCIATED WITH SERI?

A. The UPSA, supporting agreements, and the United States Supreme Court's decision in *Mississippi Power* requiring pass-through of the UPSA billings in retail rates, provide a virtual certainty that SERI will recover all of its costs and a return on equity on a monthly basis. The costs recovered by SERI through the UPSA include, among other things, decommissioning, depreciation and amortization, taxes, and a return on net utility plant. SERI's costs are recovered based on a certain fixed percentage established by FERC as opposed to recovery based on the usage levels of its four customers. Unlike other utilities, these characteristics provide SERI with a very high degree of certainty that it will recover all of its costs, as well as, a just and reasonable return on equity. In other words, SERI is insulated from the possibility of under-recovery that is present with most other utilities. SERI's cost per MWh is roughly two to three times that of contemporary market prices.[11] Yet, SERI still collects every dollar, even though the unit has historically proven, and continues to be, highly uneconomic. SERI's rate of return and cost recovery are thereby both guaranteed. And, the equity of all four of the ETR Operating Companies stands behind SERI's obligations. I explain all of this to highlight

[11] *See 2016 State of the Market Report*, at 2 (LMP "all in" prices 2015-16 have been in the range of $25-$30 per MWh); *compare with*, 2017 FERC Form 1 of ELL as filed on 4/16/2018; *and* 2016 FERC Form 1 of ELL as filed on 4/17/2017, at 311 (SERI average cost per MWh was $96.50 in 2017, and over $100 MWh in 2016); SERI "all in" cost is roughly $69.87 per MWH; March 2017 bill (Rev. Requirement for capacity $574,065,875. Grand Gulf is 1450 MW (Form 1 P. 123.5) SERI share of Grand Gulf is 90%. 1305 MW X 8760 HRS x 90% (assumed) capacity factor equals 10,288,620 MWH. $632,400,000 divided by 10,288,620 equals $61.47 MWH. Add fuel cost of $8.40/MWH. (Energy Costs are based on ELL FAC filings in Other Purchased Power Report, Line 1 SERI; July 2015, Grand Gulf Calculations, Operations Month May 2015).

the fact that the risk associated with the ownership and operation of Grand Gulf by SERI is lower than the average publicly-traded companies that are, or own, U.S. electric utilities, as classified and covered by *Value Line*, and as a result, so should SERI's ROE be lower.

Q. ARE THERE OTHER INSTANCES WHEN THE RISK ASSOCIATED WITH THE OWNERSHIP AND OPERATION OF A SUBSIDIARY GENERATION COMPANY HAS BEEN FOUND TO BE LESS THAN THAT OF A PARENT ENTITY, THE SUBSIDIARY GENERATION COMPANY'S ALLOWED RETURN ON EQUITY HAS BEEN REDUCED?

A. I understand that there is FERC precedent holding that, when the risk associated with the ownership and operation of a subsidiary generation company has been found to be less than that of a parent entity, the subsidiary generation company's allowed return on equity should be reduced. In my opinion, these decisions simply reflect the economic reality concerning low-risk subsidiaries such as SERI. In *S. Carolina Gen. Co.*, the Commission found that when a subsidiary generating company has a cost-of-service tariff with its parent, which permits immediate recovery of any increase in costs, thus limiting its risk and minimizing not only the risk of regulatory lag, but also the risk of disapproval, it will automatically make its allowed rate of return on equity regardless of whether it delivers the power or not. The steady stream of revenues from such an arrangement provides the subsidiary generating company with a very real advantage over those utilities not operating under similar cost-of-service tariffs. Finding that such a utility is significantly less risky than other utilities in the equity market, the Commission found that, in

calculating the just and reasonable ROE of the subsidiary, it would be appropriate to use the equity return of the parent holding company as a proxy for the wholly-owned subsidiary, and then make downward adjustments within the zone of reasonableness to reflect an appropriate risk differential.[12] The Commission also established a floor for the zone of reasonableness indexed to the six-month average yield on BBB/Baa utility bonds.[13] Similarly, in *Consumer Adv. Div. of W. Va. Pub. Serv. Comm'n* the Commission concluded that a subsidiary generating company's return on equity should be less than the percent calculated based on its parent entity's market cost of common equity, but higher than the average yield on Baa/BBB investment grade public utility bonds over the same six-month study period.[14]

Q. HAS THE COMMISSION COMMENTED DIRECTLY ON SERI'S RISK?

A. Yes. I am aware that in its most recent decision setting SERI's ROE, the Commission said: "Moreover, recovery of SERI's costs and a reasonable return are guaranteed, because the four Entergy Operating Companies are committed to purchase the output of Grand Gulf, under a long-term Unit Power Sales Agreement that we have approved."[15]

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[12] *S. Carolina Gen. Co.*, 40 F.E.R.C. ¶ 61,116 (1987) (says debt cost sets lower ROE boundary), *on reh'g*, 43 F.E.R.C. ¶ 61,217, *on reh'g*, 44 F.E.R.C. ¶ 61,008 (1988).
[13] Id.
[14] *Consumer Adv. Div. of W. Va. Pub. Serv. Comm'n*, 40 F.E.R.C. ¶ 61,117 (1987) (62 basis point reduction), *on reh'g*, 42 F.E.R.C. ¶ 61,245 (1988).
[15] *System Energy Resources, Inc.*, 96 F.E.R.C. ¶ 61,165 at p. 61,734 (2001).

Q. BASED ON THE PRECEDENT DISCUSSED ABOVE, WHAT APPROACHES WOULD BE REASONABLE TO DETERMINE AN APPROPRIATE ROE FOR SERI?

A. Using the precedent discussed above, there are at least three possibilities. First, as in *S. Car. Gen. Co.*, the Commission could use the ETR cost of equity derived using the Commission's approved discounted cash flow ("DCF") methodology to establish the high end of the band of reasonableness, and the Baa cost of debt over the study period as the floor of the ROE range. Alternatively, it would be reasonable to perform FERC's standard DCF analysis, and simply use the lower end of the resulting ROE range determined by the DCF analysis. Under this scenario, the above-discussed low level of risk associated with SERI would also support keeping low-end companies in the study, rather than excluding them as outliers as might otherwise be appropriate, or perhaps setting the Baa cost of debt over the study period as the floor of the ROE range. Another option would be for the Commission, after performing a traditional DCF analysis, to select the median of the lower half of the DCF range.

Q. IF ONE WERE TO USE THE PRECEDENT FROM *S. CAR. GEN. CO.,* TO DETERMINE SERI'S ROE, WHAT WOULD THAT LOOK LIKE?

A. Estimating ETR's current cost of equity through the performance of FERC's standard DCF analysis yields a result in a median of 8.03%.[16] The full DCF analysis for SERI is set forth below. After setting the lower end of the band of reasonableness to the 4.23% Baa utility bond yield over the study period, that median figure drops to 7.94%, a figure between the high end and low end can be chosen. The most reasonable alternative is the median of the lower half of the analysis results, which is 7.21%.

Q. USING THE ALTERNATIVE METHOD, HAVE YOU ALSO PERFORMED A DCF ANALYSIS TO ESTIMATE SERI'S JUST AND REASONABLE ROE?

A. Yes, I have also used the Commission's preferred methodology for estimating the cost of equity, the DCF method.

Q. PLEASE DISCUSS YOUR APPLICATION OF THE DISCOUNTED CASH FLOW METHOD TO ESTIMATE SERI'S COST OF EQUITY.

A. A utility's cost of equity can be estimated based on the reasonable assumption that a typical investor in common stock is primarily concerned with expectations of cash flows to be produced by the stock. Those expectations of future cash flows consist of expected future dividends, as well as, capital gains or losses. Thus, in theory, the intrinsic value of a stock should reflect present value of a firm's expected future net cash flows discounted by the required rate of return. This discount rate will reflect investors' required rate of

[16] Please see discussion below on SERI DCF analysis for details of process related to performance of DCF analysis.

return, *k*, as investors assessing time value will use the rate of return that could be expected from comparable alternative investments. The stream of future dividends, *D*, will, in part, reflect the investor's estimate of how the dividends will grow in the future. If a stock is priced correctly, its expected return will equal the required return. Given these economic precepts, the DCF model estimates the investors' discount rate, or required rate of return. Preliminarily, investors' determination of price, *P,* will reflect the following equation.

$$P_0 = \frac{D_1}{1+k} + \frac{D_2}{(1+k)^2} + \frac{D_3}{(1+k)^3} + \frac{D_4}{(1+k)^4} + \frac{D_5}{(1+k)^5} + \frac{D_6}{(1+k)^6} + \ldots.$$

Where 1+k equals the discount rate.

In the DCF model used at FERC, a simplifying assumption that dividends will have a constant rate of growth, *g*, is made in order to apply the formula. It then can be expressed as:

$$P_0 = \frac{D_0(1+g)}{1+k} + \frac{D_0(1+g)^2}{(1+k)^2} + \frac{D_0(1+g)^3}{(1+k)^3} + \frac{D_0(1+g)^4}{(1+k)^4} + \frac{D_0(1+g)^5}{(1+k)^5} + \frac{D_0(1+g)^6}{(1+k)^6} + \ldots.$$

The equation can then be solved as:

$$P_0 = \frac{D_0(1+g)}{k-g} = \frac{D_1}{k-g}$$

This formula can be converted to solve for *k*, the investor's required rate of return, because the current dividend of a stock is known, the price is known, and investor

expectations of growth can be estimated using published growth estimates of analysts. Thus, a simple version of the DCF formula would be the following:

$$k = \frac{D}{P} + g$$

The Commission uses a more refined version of the DCF model, which includes a half-year increase in the current dividend, as well as, an estimate of both short and long-term growth. The Commission's formula uses IBES estimates for short-term growth ("STg") weighted two-thirds, and estimates of growth in Gross Domestic Product, weighted one-third, for long-term growth (LTg). Thus, the formula is:

$$k = (D/P)\,(1 + .5\,g) + (STg)\,(2/3) + (LTg)\,(1/3).$$

Q. WHAT TIME PERIOD DID YOU SELECT FOR YOUR STUDY PERIOD?

A. I used a recent six-month Study Period of September 1, 2017 through February 28, 2018.

Q. HOW DID YOU BEGIN THE SELECTION OF YOUR PROXY GROUP OF COMPANIES?

A. I selected proxy companies that included publicly-traded companies that are, or own, U.S. electric utilities, and that *Value Line* classified as U.S. electric utility firms. I

selected forty publicly-traded utility companies shown in *Exhibit 2*. This selection process is consistent with the Commission's methodology.

Q. PLEASE DESCRIBE THE NEXT STEP.

A. I calculated the dividend yield for each company.

Q. HOW DID YOU CALCULATE THE ADJUSTED DIVIDEND YIELDS?

A. I calculated monthly dividend yields by dividing the annualized dividend at the end of the month by the average of the high and low stock prices for the month. I then averaged the monthly dividend yield over the six-month study period. The results of this calculation are shown in *Exhibit 3*.

Q. WHAT DID YOU DO NEXT?

A. I determined for each company a composite growth rate, reflecting the weighted average of the short-term expected growth rate (weighted two-thirds) and long-term expected growth rate (weighted one-third).

Q. FROM WHAT SOURCE DID YOU OBTAIN THE SHORT-TERM GROWTH RATES?

A. As required by the Commission, I used the IBES "five-year" expected growth rate. The IBES "five-year" expected growth rates can be obtained from *Yahoo! Finance*, but I had to obtain the most recent IBES growth estimates by querying Alacra, which publishes the official IBES data.

Q. HOW WERE THE LONG-TERM GROWTH RATES CALCULATED?

A. Per the Commission's method, I used the average of the long-term nominal GDP growth estimates from IHS Global Insight, the U.S. Energy Information Administration, and the Social Security Administration. Those long-term estimates are shown in *Exhibit 4* and their average is 4.28%.

Q. HOW DID YOU USE THE DATA TO DETERMINE EACH COMPANY'S IMPLIED COST OF EQUITY?

A. I obtained the adjusted dividend yield (with 6 months implicit growth) as required in the Commission's method. Thus, I used the equation: (Unadjusted Dividend Yield * (1 + (Composite Growth Rate/2))) = Adjusted Dividend Yield. I then added the Adjusted Dividend Yield to the composite growth rate to determine the investor's cost of equity. The results for all forty companies are shown in *Exhibit 5*.

Q. WHAT ADJUSTMENTS DID YOU MAKE TO THAT INFORMATION, CONSISTENT WITH COMMISSION REQUIREMENTS?

A. I applied the standard filters for excluding companies that are not suitable for a DCF analysis or not comparable in risk to the subject utility.

Q. AFTER APPLYING THE FILTERS, WHAT SIZE WAS YOUR PROXY GROUP?

A. From the initial universe of forty Companies, I removed fifteen, leaving a group of twenty-five results for a risk-comparable proxy group.

Q. HOW DID YOU APPLY YOUR FILTERS?

A. First, I removed three Companies that did not have recent IBES growth estimates for the "five-year" short-term horizon used by the Commission. These were: ALLETE, Inc., Avista Corporation, and MGE Energy. The IBES estimates for the remaining thirty-seven companies are shown in *Exhibit 6.*

Second, I removed four companies that were involved in significant merger or acquisition activity: Dominion Resources, Great Plains Energy, SEMPRA, and Westar Energy.

Third, I removed those Companies that did not have a credit rating from either Moody's or Standard & Poors (S&P), one of the major U.S. credit rating agencies. And I removed utilities that were not within one notch of SERI's Moody's rating or its S&P rating in the same agency's credit ratings. SERI's credit rating from the same rating agency. SERI's credit ratings are Baa1 and BBB+ from Moody's and S&P, respectively. The Companies I removed were Eversource Energy, FirstEnergy, Hawaiian Electric, PNM Resources, SCANA, and Vectren.

Fourth, I considered whether any outlying results should be removed as unreasonably high or low. At the low end, the Commission has excluded results that are within 100 basis points of the average Baa utility bond yield. The Commission has also considered whether there is more than a "natural break" between a low-end result and other DCF results at the low end of the distribution. On the basis of that analysis, I removed Entergy Corp. As I have noted, however, this may not be appropriate given SERI's extremely low risk.

A. Lastly, I removed PG&E on the basis that the Company's board of directors suspended the dividend of the company's common stock.

A. After removal of these fifteen companies' DCF results, twenty-five electric utilities remained. They were shown on *Exhibit 7*. The median result in the group was 7.74%. The median of the lower portion of the group – from the lowest to the median – was 7.08%.

Q. WHY DO YOU HIGHLIGHT THE MEDIAN AND THE MEDIAN RESULT IN THE LOWER HALF?

A. FERC policy is to use the median DCF cost of equity for an individual utility that is comparable in risk to the DCF proxy group. However, as I have explained, SERI is actually much less risky than the other utilities in the proxy group. Providing SERI with the median return of the "comparable" group would be excessive, given the significant reduction in SERI's risk provided by the financial guarantees of the purchasing companies and U.S. Supreme Court precedent. The Commission could select the median of the lower portion of the DCF range to reflect SERI's lower risk.

Q. AS A FURTHER REFLECTION OF THIS DECREASED RISK, IF ONE WERE APPLY THE PRECEDENT FROM *S. CAR. GEN. CO.* OF SETTING THE LOWER END OF THE BAND OF REASONABLENESS TO THE BAA UTILITY BOND YIELD OVER THE STUDY PERIOD TO THE SERI DCF ANALYSIS RESULTS, WHAT WOULD THAT LOOK LIKE?

A. Using again the precedent from *S. Car. Gen. Co.*, and setting the lower end of the band of reasonableness to the 4.23% Baa utility bond yield over the study period, that median figure of the SERI DCF analysis results then drops to 7.67%, with a median of the lower half of the analysis resulting in 6.98%.

Q. ARE YOU AWARE THAT IN OPINION NOS. 531 AND 531-A, THE COMMISSION MADE AN UPWARD ADJUSTMENT TO A MIDPOINT RESULT (USED FOR A DISPARATE GROUP OF UTILITIES) FOR POSSIBLE "ANOMALOUS" CONDITIONS?

A. Yes.

Q. DO YOU BELIEVE MARKET CONDITIONS WERE ANOMALOUS IN THE STUDY PERIOD?

A. No. When *Opinion No. 531* was decided in 2014, the economy was still recovering from the greatest recession in U.S. history since the great depression. That recovery period has ended, and the economy is now robust, with unemployment at historically low levels and most companies exhibiting strong earnings growth. Further, a factor relied on in *Opinion No. 531* was that interest rates were below 2 percent in the study period.[17] The yield on 10-year Treasuries is now approximately 3 percent, still historically low, but not anomalous in view of the low inflation that has prevailed and is expected to prevail in the

[17] 147 F.E.R.C. ¶61,234, ¶ 145 n. 285 (2014).

future. The low inflation and low interest rates have prevailed for long enough that the conditions cannot be considered anomalous. This is demonstrated in *Exhibit 8*, which arrays the Moody's Aaa Corporate Bond Yields, Moody's Baa Corporate Bond Yields, and 10-Year U.S. Treasury Bond Yields. Additionally, I know of no empirical evidence demonstrating that low interest rates prevent the DCF model from functioning as designed.

Q. PLEASE SUMMARIZE YOUR CONCLUSION AS TO SERI'S COST OF EQUITY.

A. SERI's existing 10.94% allowed ROE is excessive and renders SERI's rate unjust and unreasonable. Given SERI's extremely low risk, its return on equity should be set at not more than 7.08%, the midpoint of the lower part of the DCF range of proxy utilities.

V. EQUITY RATIO

Q. ARE THERE OTHER CONCERNS RELATED TO SERI'S COST OF CAPITAL THAT YOU WISH TO DISCUSS?

A. Yes. According to SERI's most recent FERC Form 1 and Entergy's SEC 10k filing, SERI maintains a capital structure consisting of 63% equity and 37% debt.[18] This is an extremely high equity ratio, which is out of proportion to a majority of utilities, and

[18] SERI also excludes the Sale/Leaseback, discussed below, as well as some Variable Interest Debt, from debt in calculating its capital structure. Pursuant to the Settlement approved by FERC in Docket No. ER89-678 et al., the SLB payments are included in Operating Expense as Rent Expense in Account 931.

Entergy Corp. in particular. The equity ratios of SERI's customers, the Operating Companies, are in the 46.27% to 53.16% range.[19]

	SERI	ELL	EMI	EAI	ENO	Composite		
(a)	$ 710,809,187	$ 5,308,344,630	$ 1,198,250,062	$ 2,408,034,210	$ 415,547,667	$ 10,040,985,756	Proprietary Capital (Equity)	FF1 112:16
(b)	$ 418,020,805	$ 5,884,017,953	$ 1,283,844,878	$ 2,795,795,941	$ 366,204,635	$ 10,747,884,212	Long-Term Debt	FF1 112:24
(c)	62.97%	47.43%	48.28%	46.27%	53.16%	48.30%	Equity Ratio	c=a/(a+b)

Entergy's Corp.'s overall equity ratio, meanwhile, is roughly 36%, as reported by *Value Line* and based on information included on page 53 of the Company's 2017 10-K. The average equity ratio of publicly-traded companies that are, or own, U.S. electric utilities, as classified and covered by *Value Line* is 48.45%.[20] Comparable companies to Entergy have equity ratios that average 47.06%.[21] SERI does not need a high equity ratio. As discussed previously, the risk associated with SERI is significantly less than that of Entergy, or the purchasing companies. Moreover, since equity costs more than debt and carries a tax requirement as well, the use of a reasonable capital structure would lower the overall rate of return and reduce rates.

In *Indiana & Michigan Power Co.*, FERC adjusted the capital structure of a wholly-owned subsidiary nuclear generation company to be other than its book capital structure.[22] *Indiana & Michigan Power Co* involved an agreement providing for the sale of all of the power and associated energy of a wholly-owned subsidiary nuclear

[19] *See* 2017 FERC Form 1 of ELL as filed on 4/16/2018; *see also* 2017 FERC Form 1 of EAI as filed on 4/16/2018; *see also* 2017 FERC Form 1 of EMI as filed on 4/16/2018; *see also* 2017 FERC Form 1 of ENO as filed on 4/16/2018.
[20] 2018 Figures as estimated by *Value Line.*
[21] Id.
[22] *Indiana & Michigan Power Co.*, 4 F.E.R.C. ¶ 61,316 (1978).

generation company to that of its related electric utility operating company. FERC limited the equity ratio of a similar wholly-owned subsidiary Gen. Co. to 35%, finding that:

> [T]his Commission will not accept a subsidiary's book capital structure in developing common equity return absent persuasive evidence that such capital structure is appropriate… We believe that an appropriate approach to the determination of the rate of return in this case would be one based upon the consolidated capital structure and cost of capital of I&M Electric and I&M Power. Because of the dated record, however, we choose not to employ it. In our view, the best alternative capital structure available to us is the one suggested by RP&L and IMMDA, *i.e.,* 65% debt and 35% equity. We feel that such a capital structure is appropriate because: (1) the record reflects that the consolidated common equity ratio of I&M Electric and I&M Power, as of August, 1975, is 34.2%; 5 (2) under the Capital Funds Agreement I&M Electric has agreed to provide I&M Power with sufficient capital contributions to maintain I&M Power's common equity ratio at a minimum of 35%; (3) a 35% common equity ratio is typical in the electric utility industry; and (4) the limited business risks attendant to I&M Power's operations, as discussed below. In imputing a different capital structure to I&M Power than that on its books, it is also necessary to impute additional interest payments and their resultant tax consequences in the cost of service tariff. We therefore direct that the cost of service tariff be calculated pursuant to this Opinion as if I&M Power's capital structure were 65% debt and 35% equity.[23]

Utilizing the Commission's reasoning in *Indiana & Michigan Power Co.*, as determined by the consolidated common equity ratios of SERI, ELL, EAI, EMI, and ENO, SERI's equity ratio should be set at 48.30%.[24] Alternatively, should the Commission decide to

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[23] *Indiana & Michigan Power Co.*, 4 F.E.R.C. ¶ 61,316 (1979).
[24] *Indiana & Michigan Power Co.*, 4 F.E.R.C. ¶ 61,316 (1979) (*stating* "We believe that an appropriate approach to the determination of the rate of return in this case would be one based upon the consolidated capital structure.").

leave SERI's high equity ratio in place, a decision to do so should significantly reduce SERI's risk profile, and should lead to a further decreased ROE.

VI. DEPRECIATION

Q. IS THERE A RELATED ISSUE ASSOCIATED WITH SERI'S DEPRECIATION RATES?

A. Yes, in Docket No. ER17-2219, SERI made a filing to revise the depreciation rates used to calculate the depreciation and amortization expenses for Grand Gulf, and to update the depreciation rates for use in calculating Grand Gulf's decommissioning cost annual revenue requirement, primarily to reflect a 20-year license extension granted for Grand Gulf by the Nuclear Regulatory Commission in December, 2016. In examining the filing, the parties have learned that SERI employed methods that conflict with FERC and general regulatory precedent in the development of their proposed depreciation rates.

Q. PLEASE EXPLAIN HOW SERI HAS EMPLOYED DEPRECIATION METHODS THAT CONFLICT WITH FERC AND GENERAL REGULATORY PRECEDENT?

A. Upon investigation, it was discovered that SERI has included the cost of Sale/Leaseback capital additions in its depreciation study. These additions are not recoverable via the formula rate base accounts, and should be excluded from depreciation rates. SERI agreed with the lessors that capital additions would become the property of the lessors in its

initial Sale-Leaseback agreements. In 2015, SERI again leased the property, containing those same capital additions, and is including the lease payments in rates. This is a double recovery for the same capital additions and it is improper to include the costs twice in rates. Thus, they improperly inflate the depreciation rate.

Q. ARE THERE OTHER ASSUMPTIONS UNDERLYING SERI'S STUDY THAT SHOULD BE EXCLUDED FROM THE DEVELOPMENT OF RATES?

A. Yes, the SERI depreciation study developed rates using the assumption that future additions to the plant are recoverable in current depreciation expense. The forecast of future additions is speculative and unsupported. Allowing that recovery of speculative and unsupported future additions in rates would be inconsistent with the regulatory "used and useful" principle. It is also my understanding that regulatory agencies generally do not permit future additions to be included in the development of depreciation rates. The Commission should not allow SERI to include future additions in the development of depreciation rates.

Q. WERE THERE ANY ASSUMPTIONS RELATED TO REMAINING LIFE CONTAINED IN SERI'S DEPRECIATION STUDY THAT SHOULD BE REVISED?

A. Yes, SERI's depreciation study included forecasts of future "interim retirements," which was based on an interim retirement history for a limited period, 1998-2016, and included interim retirements that were needed for an uprate in 2011-12, some of which may not be likely to recur in the remaining life of Grand Gulf. Including such non-recurring interim

retirements in the development of a forecast of future interim retirements results in artificially-inflated depreciation rates. As such, these, and other non-recurring interim retirements, should be excluded in developing assumptions related to interim retirements underpinning the remaining life of Grand Gulf. Further investigation is required to evaluate which interim retirements are and are not likely to recur during the remaining life of Grand Gulf.

Q. HOW DO YOU RECOMMEND THE COMMISSION ADDRESS THESE ISSUES?

A. The Commission should set these, and any additional depreciation issues, for hearing, and establish a refund period.

VII. SUMMARY OF FINDINGS AND CONCLUSION

Q. PLEASE SUMMARIZE YOUR FINDINGS AND CONCLUSIONS.

1. ALLOWED RETURN ON EQUITY

SERI's existing allowed 10.94% ROE is unjust and unreasonable, as it is excessive by current market standards. The most reasonable and best available estimate of SERI's current cost of equity is not higher than 7.08%. This cost of equity reflects SERI's extremely low risk.

2. CAPITAL STRUCTURE

SERI maintains a capital structure with an extremely high equity ratio consisting of 63% equity and 37% debt, which is out of proportion to a majority of utilities in general, and Entergy Corp. in particular. The Commission should establish a hypothetical capital structure for SERI, with an imputed equity ratio of 49% or less. Alternatively, should the Commission decide to leave SERI's high equity ratio in place, it should further decrease SERI's allowed ROE.

3. DEPRECIATION

The Commission should not allow SERI to include the cost of Sale/Leaseback capital additions in the development of its depreciation rates. The Commission should not allow SERI to include future additions in the development of depreciation rates. The Commission should not allow SERI to include non-recurring interim retirements in the development of remaining life assumptions underpinning depreciation rates.

The Commission should set these, and any additional depreciation issues, for hearing, and establish a refund period.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

AFFIDAVIT

Robert Lane Sisung, being first duly sworn, deposes and says that he is the same Robert Lane Sisung whose Affidavit accompanies this affidavit: that such Affidavit was prepared by him; that he is familiar with the contents thereof; that the facts set forth therein are true and correct to the best of his knowledge, information and belief; and that he does adopt the same as his sworn testimony in this proceeding.

Robert Lane Sisung

Subscribed and sworn before me on this 26 day of April, 2018.

153553
34483

Notary Public

My Commission Expires: at death.

EXHIBIT 1

EXHIBIT 1

LPSC U-31894	Application of Entergy Louisiana, LLC for Approval to Securitize Investment Recovery Costs Related to the Little Gypsy Unit 3 Repowering Project Authorizing the Company to Finance its Investment Cost Pursuant to Act 988.
LPSC U-32138	Wastewater Treatment Systems & Operations, LLC: Request for an increase in wastewater rates.
LPSC U-32538	Joint Application of Entergy Louisiana, LLC, Entergy Gulf States Louisiana, L.L.C., Mid South TransCo LLC, Transmission Company 1, LLC, Transmission Company II, LLC, ITC Holdings Corp. and ITC Midsouth LLC for Approval of Change of Ownership of Electric Transmission Business, for Certain Recovery Adjustments, and for related Relief
LPSC U-32707	Application of Entergy Gulf States, Louisiana, L.LC. for authority to Change Rates, Approval of Formula Rate Plan and for Related Relief
LPSC U-32708	Application of Entergy Louisiana, LLC for authority to Change Rates, Approval of Formula Rate Plan and for Related Relief
LPSC U-33244	Potential Business Combination of Entergy Louisiana, LLC and Entergy Gulf States Louisiana L.LC.
LPSC U-33434	Joint Application of Cleco Power, LLC and Cleco Partners L.P. for : (i) Authorization of the Change of Ownership and Control of Cleco Power LLC and (ii) Expedited Treatment
LPSC U-33510	Application for Entergy Gulf States Louisiana, L.L.C. For Approval To Purchase Power Blocks Three and Four of the Union Power Station and Request for Timely Treatment and Cost Recovery
LPSC U-33605	Joint Application of Entergy Gulf States Louisiana L.L.C. and Entergy Louisiana LLC for Certification of the Louisiana Economic Transmission Project in Accordance with Louisiana Public Service Commission General Order Dated October 10, 2013
LPSC U-33645	Application of Entergy Gulf States Louisiana L.L.C. for Certification of the Lake Charles Transmission Project in Accordance with Louisiana Public Service Commission General Order Dated October 10, 2013
LPSC U-33782	Entergy Louisiana, LLC and Entergy Gulf States Louisiana L.L.C. In Re: Test Year 2014 Formula Rate Plan Filing
LPSC U-33848	Cleco Power LLC Formula Rate Plan June 2015 Monitoring Report

EXHIBIT 1

LPSC U-33925	In re: Atmos Entergy Trans Louisiana Rate Stabilization Clause ("RSC") Cost of Service Schedules and Workpapers Test Year Ending September 30, 2015
LPSC U-33974	Entergy Gulf States Louisiana, L.L.C. Test Year 2015 Rate Stabilization Plan Filing
LPSC U-33983	In Re: Motion for Extension of Entergy Louisiana, LLC's Gas Rate Stabilization Plan
LPSC U-34028	Atmos Energy Corporation 2015 Rate Stabilization Clause filing for Louisiana Gas Service Rate Division
LPSC U-34081	Entergy Louisiana, LLC Test Year 2015 Formula Rate Plan Filing
LPSC U-34289	Cleco Power LLC Formula Rate Plan – June 2016 Monitoring Report and pursuant to U-32507 Prudence Review of Cleco's Installation of MATS Emissions Control Equipment at Dolet hills Power Station, Rodemacher Power Station Unit No. 2, and Madison Unit No. 3
LPSC U-34332	Commission Directive to Review Entergy's Load Shedding Agreement with Vinton Power Pubic Authority
LPSC U-34343	In re: Atmos Entergy Trans Louisiana Rate Stabilization Clause ("RSC") Cost of Service Schedules and Workpapers Test Year Ending September 30, 2016
LPSC U-34354	Southwestern Electric Power Company's Request for Certification of Long Term Natural Gas Contract
LPSC U-34376	Entergy Louisiana, LLC ex parte. IN Re: 2016 Rate Stabilization Plan Filing
LPSC U-34424	Atmos Energy Corporation 2015 Rate Stabilization Clause filing for Louisiana Gas Service Rate Division
LPSC U-34445	Entergy Louisiana, LLC's Application for Authorization to Recover Gas Storm Deferred Operations and Maintenance Expense Resulting from the August 2016 Flood
LPSC U-34475	Entergy Louisiana, LLC Test Year 2015 Formula Rate Plan Filing
LPSC U-34617	Application of Cleco Power LLC requesting Commission consideration of a Proposed Physical Bilateral Hedge Program, pursuant to General Order R-32975

EXHIBIT 1

LPSC U-34317	Application of Entergy Louisiana, LLC for Authorization to Extend the Midcontinent Independent System Operating Cost Recovery Mechanism
LPSC U-33950	Compliance Submission Regarding Deactivation of Little Gypsy 1, Ninemile 3, and Willow Glen 2 and 4, as required by Order No. U-33510
LPSC U-34447	Application of Entergy Louisiana, LLC Regarding Continued Participation in the Midcontinent Independent System Operator, Inc. Regional Transmission Organization
LPSC U-34501	Application of Cleco Power LLC Regarding the Costs and Benefits of Continued Participation in the Midcontinent Independent System Operator, Inc. Regional Transmission Organization
LPSC U-34445	Entergy Louisiana, LLC 's Application for Authorization to Recover Gas Storm Deferred Operation & Maintenance Expense Resulting/ram the August 2016 Flood
LPSC X-34109	Entergy Louisiana LLC and Entergy Gulf States Louisiana L.L.C. Fuel Adjustment Clause Audit for 2014 through 2015
LPSC X-34345	Investigation of the Meter Reading, Billing, Collection and Customer-Service practices of the Greater Ouachita Water Company and through its operating contractor Severn Trent Environmental Services, for the year 2016
LPSC X-34324	Audit of Purchased Gas Adjustment Filings for Trans Louisiana Gas Company and Louisiana Gas Service Company (Regulatory Divisions of Atmos Energy Corporation) for the period of April 2014 through March 2016
LPSC X-34341	Audit of Fuel Adjustment Clause Filing for Entergy Louisiana LLC for the Period of January 2014 through December 2015.
LPSC I-33013	Integrated Resource Planning ("IRP") Process for Southwestern Electric Power Company (SWEPCO), Pursuant to General Order dated April 20, 2012
LPSC R-26968	Review of the General Order Dated March 12, 1999 (Pole Attachments)
LPSC R-32975	Examination of Long-Term Natural Gas Hedging Proposals.
LPSC R-34026	Investigation of Double Leveraging Issues for all LPSC-Jurisdictional Utilities

EXHIBIT 1

LPSC R-34029	Investigation of Tax Structure Issues for all LPSC-Jurisdictional Utilities
LPSC R-34407	Rulemaking Docket to Consider Whether or Not the Commission Should Exercise Authority Over Future Utility Generation Deactivation and Retirement Decisions and the Rules and Procedures that Could Apply to Any Such Exercise of Authority
LPSC S-33825	Directive to Establish a Service Quality Program (SQP) for Cleco Power, LLC
LPSC S-34082	Entergy Louisiana, LLC Request to Close LMPS Rate Schedule to New Business
LPSC S-34426	Status of Electric Rates in Louisiana: Where Are We and Where Are We Going?
LPSC U-34447	Application of Entergy Louisiana, LLC Regarding Continued Participation in the Midcontinent Independent System Operator, Inc. Regional Transmission Organization
LPSC I-33013	Integrated Resource Planning ("IRP") process for Southwestern Electric Power Company (SWEPCO), pursuant to General Order dated April 20, 2012
LPSC I-34693	Cleco Power, LLC, ex parte. In re: Request to Initiate 2017 Integrated Resource Planning ("IRP") Process Pursuant to General Order No. R-30021 (Corrected) dated April 20, 2012
LPSC I-34694	Entergy Louisiana, LLC, ex parte. In re: Request to Initiate 2017 Integrated Resource Planning ("IRP") Process Pursuant to General Order No. R-30021 (Corrected) dated April 20, 2012
LPSC U-34742	Community Utilities of Louisiana Inc. and Utilities, Inc. of Louisiana - Request for Statewide Consolidation of Assets, Request for Uniform Rate Structure, Request for the Establishment of Formula Rate Plan, and Application for Adjustment in Retail Rates Pursuant to the Global Settlement Agreement Contained in LPSC Order Nos. U-34206 and U-34287, as well as Reservation of Rights to Request Interim Rates

EXHIBIT 2

Exhibit 2 *Value Line Investment Survey*

Company	Moody's Credit Rating	S&P Credit Rating
Allete	A3	BBB+
Alliant Energy	Baa1	A-
Ameren	Baa1	BBB+
American Electric	Baa1	A-
Avangrid	Baa1	BBB+
Avista	Baa1	BBB
Black Hills	Baa2	BBB
Centerpoint	Baa1	A-
CMS Energy	Baa1	BBB+
Con Edison	A3	A-
DTE Energy	Baa1	BBB+
Dominion	Baa2	BBB+
Duke Energy	Baa1	A-
Edison Intern.	A3	BBB+
El Paso Electric	Baa1	BBB
Entergy	Baa2	BBB+
Eversource Energy	Baa1	A+
Exelon	Baa2	BBB
FirstEnergy	Baa3	BBB-
Great Plains Energ	Baa2	BBB+
Hawaiian Electric		BBB-
IDACORP	Baa1	BBB
MGE Energy		AA-
NextEra Energy	Baa1	A-
Northwestern	Baa1	BBB
OGE Energy	A3	A-
Otter Tail	Baa2	BBB
PG&E	A3	BBB+
Pinnacle West	A3	A-
PNM Resources	Baa3	BBB+
Portland General	A3	BBB
PPL	Baa2	A-
PS Enterprise	Baa1	BBB+
SCANA	Ba1	BBB
Sempra Energy	Baa1	BBB+
Southern Co.	Baa2	A-
Vectren		A-
WEC Energy Grou	A3	A-
Westar Energy	Baa1	BBB+
Xcel Energy	A3	A-

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<tr><td>Aa1</td><td>AA+</td></tr>
<tr><td>Aa2</td><td>AA</td></tr>
<tr><td>Aa3</td><td>AA−</td></tr>
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<tr><td>A3</td><td rowspan="2">P-2</td><td>A-</td><td rowspan="3">A-2</td></tr>
<tr><td>Baa1</td><td>BBB+</td></tr>
<tr><td>Baa2</td><td rowspan="2">P-3</td><td>BBB</td></tr>
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<tr><td>/</td><td>D</td></tr>
</table>

Company	Moody's Credit Rating	S&P Credit Rating
SERI	Baa1	BBB+

EXHIBIT 3

Exhibit 3 *Value Line Investment Survey* Adjusted Dividend Yields

	September Dividend	October Dividend	November Dividend	December Dividend	January Dividend	February Dividend	Date of Change	September Div. Yield	October Div. Yield	November Div. Yield	December Div. Yield	January Div. Yield	February Div. Yield	6 Month Avg. Div. Yield
Allete	2.14	2.14	2.14	2.14	2.14	2.24	Wednesday, February 14, 2018	2.74%	2.74%	2.74%	2.78%	2.94%	3.22%	2.86%
Alliant Energy	1.26	1.26	1.26	1.26	1.344	1.344	Tuesday, January 30, 2018	2.97%	2.96%	2.85%	2.88%	3.29%	3.50%	3.08%
Ameren	1.76	1.76	1.76	1.83	1.83	1.83	Tuesday, December 12, 2017	2.97%	2.94%	2.79%	2.98%	3.21%	3.37%	3.04%
American Electric	2.36	2.36	2.48	2.48	2.48	2.48	Thursday, November 9, 2017	3.27%	3.27%	3.27%	3.28%	3.53%	3.75%	3.40%
Avangrid	1.728	1.728	1.728	1.728	1.728	1.728		3.63%	3.49%	3.37%	3.34%	3.51%	3.62%	3.49%
Avista	1.43	1.43	1.43	1.43	1.43	1.492	Thursday, February 22, 2018	3.53%	3.35%	3.24%	3.40%	3.40%	3.71%	3.44%
Black Hills	1.78	1.78	1.9	1.9	1.9	1.9	Thursday, November 16, 2017	2.56%	2.66%	3.09%	3.23%	3.37%	3.57%	3.08%
CMS Energy	1.33	1.33	1.33	1.33	1.33	1.432	Thursday, February 15, 2018	2.80%	2.81%	2.70%	2.74%	2.92%	3.35%	2.89%
Centerpoint	1.03	1.03	1.03	1.03	1.03	1.03		3.47%	3.52%	3.54%	3.56%	3.71%	3.80%	3.60%
Con Edison	2.76	2.76	2.76	2.76	2.76	2.86	Tuesday, February 13, 2018	3.32%	3.31%	3.16%	3.17%	3.39%	3.69%	3.34%
DTE Energy	3.3	3.3	3.3	3.53	3.53	3.53	Friday, December 15, 2017	3.00%	3.01%	2.92%	3.15%	3.31%	3.46%	3.14%
Dominion	3.02	3.02	3.08	3.08	3.08	3.08	Thursday, November 30, 2017	3.87%	3.83%	3.75%	3.72%	3.95%	4.12%	3.87%
Duke Energy	3.56	3.56	3.56	3.56	3.56	3.56		4.14%	4.14%	3.97%	4.11%	4.42%	4.67%	4.24%
Edison Intern.	2.172	2.172	2.172	2.42	2.42	2.42	Thursday, December 28, 2017	2.74%	2.76%	2.68%	3.35%	3.87%	3.87%	3.21%
El Paso Electric	1.34	1.34	1.34	1.34	1.34	1.34		2.42%	2.35%	2.30%	2.32%	2.52%	2.67%	2.43%
Entergy	3.48	3.48	3.56	3.56	3.56	3.56	Wednesday, November 8, 2017	4.45%	4.30%	4.12%	4.27%	4.46%	4.72%	4.39%
Eversource Energy	1.9	1.9	1.9	1.9	1.9	1.9		3.06%	3.10%	2.97%	2.97%	3.04%	3.18%	3.05%
Exelon	1.31	1.31	1.31	1.31	1.31	1.38	Wednesday, February 14, 2018	3.49%	3.36%	3.19%	3.24%	3.38%	3.72%	3.40%
FirstEnergy	1.44	1.44	1.44	1.44	1.44	1.44		4.60%	4.52%	4.27%	4.46%	4.54%	4.49%	4.48%
Great Plains Energy	1.1	1.1	1.1	1.1	1.1	1.1		3.60%	3.48%	3.28%	3.31%	3.51%	3.69%	3.48%
Hawaiian Electric	1.24	1.24	1.24	1.24	1.24	1.24		3.65%	3.55%	3.34%	3.33%	3.55%	3.75%	3.53%
IDACORP	2.2	2.2	2.36	2.36	2.36	2.36	Friday, November 3, 2017	2.45%	2.43%	2.48%	2.49%	2.72%	2.84%	2.57%
MGE Energy	1.292	1.292	1.292	1.292	1.292	1.292		1.99%	1.96%	1.97%	2.02%	2.12%	2.30%	2.06%
NextEra Energy	3.93	3.93	3.93	3.93	3.93	4.44	Monday, February 26, 2018	2.65%	2.60%	2.55%	2.52%	2.55%	2.91%	2.63%
Northwestern	2.1	2.1	2.1	2.1	2.1	2.1		3.57%	3.62%	3.42%	3.42%	3.72%	4.02%	3.63%
OGE Energy	1.212	1.332	1.332	1.332	1.332	1.332	Friday, October 6, 2017	3.36%	3.68%	3.71%	3.88%	4.18%	4.25%	3.84%
Otter Tail	1.28	1.28	1.28	1.28	1.28	1.34	Wednesday, February 14, 2018	2.97%	2.83%	2.75%	2.78%	3.14%	3.25%	2.95%
PG&E	2.12	2.12	2.12	2.12	2.12	2.12		3.05%	3.55%	3.84%	4.40%	4.88%	5.03%	4.13%
Pinnacle West	2.62	2.78	2.78	2.78	2.78	2.78	Tuesday, October 31, 2017	3.00%	3.21%	3.11%	3.15%	3.39%	3.60%	3.24%
PNM Resources	0.97	0.97	0.97	0.97	1.06	1.06	Wednesday, January 17, 2018	2.33%	2.31%	2.21%	2.26%	2.80%	2.95%	2.48%
Portland General	1.36	1.36	1.36	1.36	1.36	1.36		2.90%	2.93%	2.80%	2.87%	3.12%	3.32%	2.99%
PPL	1.58	1.58	1.58	1.58	1.58	1.58		4.08%	4.18%	4.32%	4.67%	5.02%	5.22%	4.58%
PS Enterprise	1.72	1.72	1.72	1.72	1.72	1.72		3.74%	3.59%	3.36%	3.31%	3.44%	3.50%	3.49%
SCANA	2.45	2.45	2.45	2.45	2.45	2.45		4.49%	5.27%	5.57%	5.91%	5.60%	6.48%	5.55%
Sempra Energy	3.29	3.29	3.29	3.29	3.29	3.29		2.82%	2.89%	2.75%	2.90%	3.09%	3.10%	2.93%
Southern Co.	2.32	2.32	2.32	2.32	2.32	2.32		4.70%	4.58%	4.45%	4.64%	5.09%	5.29%	4.79%
Vectren	1.68	1.68	1.8	1.8	1.8	1.8		2.52%	2.50%	2.70%	2.68%	2.88%	2.95%	2.70%
WEC Energy Group	2.08	2.08	2.08	2.08	2.08	2.212	Tuesday, February 13, 2018	3.21%	3.18%	3.04%	3.08%	3.22%	3.58%	3.22%
Westar Energy	1.6	1.6	1.6	1.6	1.6	1.6		3.18%	3.08%	2.91%	2.92%	3.10%	3.24%	3.07%
Xcel Energy	1.44	1.44	1.44	1.44	1.44	1.44		2.96%	2.98%	2.85%	2.90%	3.09%	3.30%	3.01%

EXHIBIT 4

Exhibit 4 Long-Term Growth Rates

GDP GROWTH RATES	
SSA	4.392%
EIA	4.37%
IHS Global Insight	4.09%
	4.28%

THE 2017 ANNUAL REPORT OF THE BOARD OF
TRUSTEES OF THE FEDERAL OLD-AGE AND SURVIVORS
INSURANCE AND FEDERAL DISABILITY INSURANCE
TRUST FUNDS
Table VI.G4.—OASDI and HI Annual and Summarized Income, Cost, and Balance
as a Percentage of GDP, Calendar Years 2017-2095

2023	4.78	5.32	-0.54	1.6	1.67	-0.07	6.38	6.99	-0.61	26,078
2024	4.78	5.42	-0.64	1.61	1.7	-0.09	6.39	7.12	-0.73	27,242
2025	4.78	5.51	-0.73	1.62	1.73	-0.11	6.4	7.24	-0.84	28,458
2026	4.79	5.6	-0.81	1.63	1.79	-0.16	6.42	7.4	-0.98	29,707
2030	4.78	5.9	-1.12	1.66	1.9	-0.24	6.44	7.8	-1.36	35,314
2035	4.77	6.1	-1.33	1.69	2.03	-0.34	6.45	8.13	-1.68	43,718
2040	4.75	6.08	-1.33	1.71	2.11	-0.4	6.45	8.18	-1.73	54,260
2045	4.73	5.97	-1.24	1.72	2.14	-0.42	6.45	8.11	-1.66	67,488
2050	4.71	5.9	-1.19	1.74	2.14	-0.4	6.46	8.04	-1.58	83,787
2055	4.7	5.9	-1.2	1.77	2.12	-0.35	6.47	8.03	-1.56	103,729
2055	4.7	5.9	-1.2	1.77	2.12	-0.35	6.47	8.03	-1.56	103,729
2060	4.69	5.96	-1.27	1.79	2.11	-0.32	6.49	8.07	-1.58	128,183
2065	4.68	6.02	-1.34	1.82	2.12	-0.3	6.5	8.14	-1.64	158,326
2070	4.66	6.08	-1.42	1.84	2.15	-0.31	6.5	8.23	-1.73	195,725
2073										223,636
2075	4.65	6.12	-1.47	1.85	2.17	-0.32	6.5	8.29	-1.79	242,244
									Compounded Growth Factor	4.39%

https://www.eia.gov/outlooks/aeo/data/browser/#/?id=18-AEO2018&region=0-0&cases=ref2018&start=2016&end=2050&f=A&linechart=ref2018-d121317a.2-18-AEO2018~~~~~~ref2018-d121317a.17-18-AEO2018&ctyp
Fri Mar 02 2018 15:12:31 GMT-0600 (Central Standard Time)
Source: U.S. Energy Information Administration

	full name	api key	units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real Gross D	Macroeconom	18-AEO2018.	billion 2009 $	$ 16,716.15	$ 17,074.88	$ 17,501.40	$ 17,928.92	$ 18,334.91	$ 18,719.17	$ 19,122.58	$ 19,495.44	$ 19,852.30	$ 20,220.68
GDP Chain-t	Macroeconom	18-AEO2018.	2009=1.000	1.11	1.13	1.16	1.19	1.22	1.25	1.28	1.31	1.34	1.37
											$ 25,515.99		

EIA 2018 AEO Macroeconomic Indicators

e=linechart&sourcekey=0

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
$ 20,609.19	$ 21,038.79	$ 21,493.27	$ 21,953.88	$ 22,420.91	$ 22,896.14	$ 23,368.68	$ 23,833.41	$ 24,314.87	$ 24,801.54	$ 25,298.80	$ 25,795.58	$ 26,290.10
1.40	1.44	1.47	1.50	1.53	1.56	1.60	1.63	1.67	1.71	1.75	1.79	1.83

2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	Growth (2017-2050)
$ 26,809.55	$ 27,355.55	$ 27,910.40	$ 28,471.35	$ 29,052.35	$ 29,626.01	$ 30,204.05	$ 30,785.29	$ 31,403.54	$ 31,998.24	$ 32,583.68	$ 33,204.81	2.00%
1.87	1.91	1.96	2.00	2.05	2.10	2.15	2.21	2.26	2.32	2.38	2.44	0.02
											$ 80,911.35	

Beginning Nominal GDP	$ 25,515.99
Ending Nominal GDP	$ 80,911.35
Number of Periods	27
Compounded Nominal Growth Factor	4.37%

EXHIBIT 5

Exhibit 5 *Value Line Investment Survey* Two-Step DCF Analysis Results

	September Dividend	October Dividend	November Dividend	December Dividend	January Dividend	February Dividend	Date of Change	September Div. Yield	October Div. Yield	November Div. Yield	December Div. Yield	January Div. Yield	February Div. Yield	6 Month Avg. Div. Yield	IBES Growth	GDP Growth	Weighted Growth	Adjusted Div. Yield	DCF Estimate
Allete	2.14	2.14	2.14	2.14	2.14	2.24	Wednesday, February 14, 2018	2.74%	2.74%	2.74%	2.78%	2.94%	3.22%	2.86%	5.00%	4.28%	4.76%	2.93%	7.69%
Alliant Energy	1.26	1.26	1.26	1.26	1.344	1.344	Tuesday, January 30, 2018	2.97%	2.96%	2.85%	2.88%	3.29%	3.50%	3.08%	5.45%	4.28%	5.06%	3.15%	8.21%
Ameren	1.76	1.76	1.76	1.83	1.83	1.83	Tuesday, December 12, 2017	2.97%	2.94%	2.79%	2.98%	3.21%	3.37%	3.04%	6.40%	4.28%	5.69%	3.13%	8.82%
American Electric	2.36	2.36	2.48	2.48	2.48	2.48	Thursday, November 9, 2017	3.27%	3.27%	3.27%	3.28%	3.53%	3.75%	3.40%	5.18%	4.28%	4.88%	3.48%	8.36%
Avangrid	1.728	1.728	1.728	1.728	1.728	1.728		3.63%	3.49%	3.37%	3.34%	3.51%	3.62%	3.49%	10.70%	4.28%	8.56%	3.64%	12.20%
Avista	1.43	1.43	1.43	1.43	1.43	1.492	Thursday, February 22, 2018	3.53%	3.35%	3.24%	3.40%	3.40%	3.71%	3.44%	5.65%	4.28%	5.19%	3.53%	8.72%
Black Hills	1.78	1.78	1.9	1.9	1.9	1.9	Thursday, November 16, 2017	2.56%	2.66%	3.09%	3.23%	3.37%	3.57%	3.08%	3.50%	4.28%	3.76%	3.14%	6.90%
CMS Energy	1.33	1.33	1.33	1.33	1.33	1.432	Thursday, February 15, 2018	2.80%	2.81%	2.70%	2.74%	2.92%	3.35%	2.89%	7.04%	4.28%	6.12%	2.97%	9.10%
Centerpoint	1.03	1.03	1.03	1.03	1.03	1.03		3.47%	3.52%	3.54%	3.56%	3.71%	3.80%	3.60%	7.62%	4.28%	6.51%	3.72%	10.22%
Con Edison	2.76	2.76	2.76	2.76	2.76	2.86	Tuesday, February 13, 2018	3.32%	3.31%	3.16%	3.17%	3.39%	3.69%	3.34%	3.11%	4.28%	3.50%	3.40%	6.90%
DTE Energy	3.3	3.3	3.3	3.53	3.53	3.53	Friday, December 15, 2017	3.00%	3.01%	2.92%	3.15%	3.31%	3.46%	3.14%	5.58%	4.28%	5.15%	3.22%	8.37%
Dominion	3.02	3.02	3.08	3.08	3.08	3.08	Thursday, November 30, 2017	3.87%	3.83%	3.75%	3.72%	3.95%	4.12%	3.87%	5.83%	4.28%	5.31%	3.98%	9.29%
Duke Energy	3.56	3.56	3.56	3.56	3.56	3.56		4.14%	4.14%	3.97%	4.11%	4.42%	4.67%	4.24%	3.43%	4.28%	3.71%	4.32%	8.03%
Edison Intern.	2.172	2.172	2.172	2.42	2.42	2.42	Thursday, December 28, 2017	2.74%	2.76%	2.68%	3.35%	3.87%	3.87%	3.21%	2.99%	4.28%	3.42%	3.27%	6.69%
El Paso Electric	1.34	1.34	1.34	1.34	1.34	1.34		2.42%	2.35%	2.30%	2.32%	2.52%	2.67%	2.43%	5.20%	4.28%	4.89%	2.49%	7.38%
Entergy	3.48	3.48	3.56	3.56	3.56	3.56	Wednesday, November 8, 2017	4.45%	4.30%	4.12%	4.27%	4.46%	4.72%	4.39%	-6.67%	4.28%	-3.02%	4.32%	1.30%
Eversource Energy	1.9	1.9	1.9	1.9	1.9	1.9		3.06%	3.10%	2.97%	2.97%	3.04%	3.18%	3.05%	5.65%	4.28%	5.19%	3.13%	8.33%
Exelon	1.31	1.31	1.31	1.31	1.31	1.38	Wednesday, February 14, 2018	3.49%	3.36%	3.19%	3.24%	3.38%	3.72%	3.40%	3.19%	4.28%	3.55%	3.46%	7.01%
FirstEnergy	1.44	1.44	1.44	1.44	1.44	1.44		4.60%	4.52%	4.27%	4.46%	4.54%	4.49%	4.48%	-4.74%	4.28%	-1.73%	4.44%	2.71%
Great Plains Energy	1.1	1.1	1.1	1.1	1.1	1.1		3.60%	3.48%	3.28%	3.31%	3.51%	3.69%	3.48%	6.00%	4.28%	5.43%	3.57%	9.00%
Hawaiian Electric	1.24	1.24	1.24	1.24	1.24	1.24		3.65%	3.55%	3.34%	3.33%	3.55%	3.75%	3.53%	8.50%	4.28%	7.09%	3.65%	10.75%
IDACORP	2.2	2.2	2.36	2.36	2.36	2.36	Friday, November 3, 2017	2.45%	2.43%	2.48%	2.49%	2.72%	2.84%	2.57%	3.10%	4.28%	3.49%	2.61%	6.11%
MGE Energy	1.292	1.292	1.292	1.292	1.292	1.292		1.99%	1.96%	1.97%	2.02%	2.12%	2.30%	2.06%	4.00%	4.28%	4.09%	2.10%	6.20%
NextEra Energy	3.93	3.93	3.93	3.93	3.93	4.44	Monday, February 26, 2018	2.65%	2.60%	2.55%	2.52%	2.55%	2.91%	2.63%	8.85%	4.28%	7.33%	2.73%	10.06%
Northwestern	2.1	2.1	2.1	2.1	2.1	2.1		3.57%	3.62%	3.42%	3.42%	3.72%	4.02%	3.63%	3.12%	4.28%	3.51%	3.69%	7.20%
OGE Energy	1.212	1.332	1.332	1.332	1.332	1.332	Friday, October 6, 2017	3.36%	3.68%	3.71%	3.88%	4.18%	4.25%	3.84%	5.80%	4.28%	5.29%	3.95%	9.24%
Otter Tail	1.28	1.28	1.28	1.28	1.28	1.34	Wednesday, February 14, 2018	2.97%	2.83%	2.75%	2.78%	3.14%	3.25%	2.95%	9.00%	4.28%	7.43%	3.06%	10.49%
PG&E	2.12	2.12	2.12	2.12	2.12	2.12		3.05%	3.55%	3.84%	4.40%	4.88%	5.03%	4.13%	4.50%	4.28%	4.43%	4.22%	8.64%
Pinnacle West	2.62	2.78	2.78	2.78	2.78	2.78	Tuesday, October 31, 2017	3.00%	3.21%	3.11%	3.15%	3.39%	3.60%	3.24%	3.63%	4.28%	3.85%	3.30%	7.15%
PNM Resources	0.97	0.97	0.97	0.97	1.06	1.06	Wednesday, January 17, 2018	2.33%	2.31%	2.21%	2.26%	2.80%	2.95%	2.48%	5.80%	4.28%	5.29%	2.54%	7.84%
Portland General	1.36	1.36	1.36	1.36	1.36	1.36		2.90%	2.93%	2.80%	2.87%	3.12%	3.32%	2.99%	2.70%	4.28%	3.23%	3.04%	6.27%
PPL	1.58	1.58	1.58	1.58	1.58	1.58		4.08%	4.18%	4.32%	4.67%	5.02%	5.22%	4.58%	2.14%	4.28%	2.85%	4.64%	7.50%
PS Enterprise	1.72	1.72	1.72	1.72	1.72	1.72		3.74%	3.59%	3.36%	3.31%	3.44%	3.50%	3.49%	3.39%	4.28%	3.69%	3.56%	7.24%
SCANA	2.45	2.45	2.45	2.45	2.45	2.45		4.49%	5.27%	5.57%	5.91%	5.60%	6.48%	5.55%	4.00%	4.28%	4.09%	5.67%	9.76%
Sempra Energy	3.29	3.29	3.29	3.29	3.29	3.29		2.82%	2.89%	2.75%	2.90%	3.09%	3.10%	2.93%	9.85%	4.28%	7.99%	3.04%	11.04%
Southern Co.	2.32	2.32	2.32	2.32	2.32	2.32		4.70%	4.58%	4.45%	4.64%	5.09%	5.29%	4.79%	2.17%	4.28%	2.87%	4.86%	7.74%
Vectren	1.68	1.68	1.8	1.8	1.8	1.8		2.52%	2.50%	2.70%	2.68%	2.88%	2.95%	2.70%	6.50%	4.28%	5.76%	2.78%	8.54%
WEC Energy Group	2.08	2.08	2.08	2.08	2.08	2.212	Tuesday, February 13, 2018	3.21%	3.18%	3.04%	3.08%	3.22%	3.58%	3.22%	4.34%	4.28%	4.32%	3.29%	7.61%
Westar Energy	1.6	1.6	1.6	1.6	1.6	1.6		3.18%	3.08%	2.91%	2.92%	3.10%	3.24%	3.07%	2.80%	4.28%	3.29%	3.12%	6.41%
Xcel Energy	1.44	1.44	1.44	1.44	1.44	1.44		2.96%	2.98%	2.85%	2.90%	3.09%	3.30%	3.01%	6.15%	4.28%	5.53%	3.10%	8.62%

Median	8.12%
25th Percentile	7.05%
75th Percentile	9.07%
Midpoint	6.75%
Max	12.20%
Min	1.30%

EXHIBIT 6

Exhibit 6

LONG TERM GROWTH IBES ESTIMATES

Earnings per Share, Long Term Growth (%)
Source Thomson Reuters
Serviced by Alacra On Demand on 2018-03-06

Ticker	Company Name	EPS Long Growth Estimates	Analysts	Last Known LTG Estimates	Estimate Date	Confirmed Date	Exclusion Date	Notes
ALE	ALLETE, Inc.	-	1	5.00%	19-Jun-16	15-Feb-17	14-Aug-17	Contributor update pending: Estimate failed freshness policy
LNT	Alliant Energy Corporation	5.45%	2					
AEE	Ameren Corporation	6.40%	2					
AEP	American Electric Power Company, Inc.	5.63%	2					
AGR	Avangrid, Inc.	8.50%	4					
AVA	Avista Corporation	-	2	5.65%	3-Nov-16	8-Nov-16	7-May-17	Contributor update pending: Estimate failed freshness policy
BKH	Black Hills Corporation	3.50%	3					
CMS	CMS Energy Corporation	7.04%	4					
CNP	CenterPoint Energy, Inc.	7.62%	4					
ED	Consolidated Edison, Inc.	3.11%	3					
DTE	DTE Energy Company	5.58%	4					
D	Dominion Resources, Inc.	6.86%	3					
DUK	Duke Energy Corporation	4.24%	2					
EIX	Edison International	2.99%	3					
EE	El Paso Electric Company	5.20%	1					
ETR	Entergy Corporation	-6.67%	1					
ES	Eversource Energy	5.65%	4					
EXC	Exelon Corporation	3.19%	3					
FE	FirstEnergy	-4.74%	2					
GXP	Great Plains Energy	-	1	6.00%	23-Oct-17	11-Dec-17	23-Jan-18	Different accounting basis of the revised LTG estimates
HE	Hawaiian Electric	8.50%	1					
IDA	IDACORP, Inc.	3.10%	1					
MGEE	MGE Energy	-	1	4.00%	2-Mar-11	9-Aug-11	5-Feb-12	Contributor update pending: Estimate failed freshness policy
NEE	NextEra Energy	8.85%	4					
NWE	NorthWestern Corporation	3.12%	2					
OGE	OGE Energy Corporation	5.80%	1					
OTTR	Otter Tail Corporation	9.00%	1					
PCG	PG&E Corporation	3.63%	3					
PNW	Pinnacle West Capital Corporation	3.63%	2					
PNM	PNM Resources	5.80%	1					
POR	Portland General Electric Company	3.50%	1					
PPL	PPL Corporation	2.14%	2					
PEG	PS Enterprise	3.39%	2					
SCG	SCANA	4.00%	1					
SRE	Sempra Energy	9.85%	2					
SO	Southern Company	2.17%	3					
VVC	Vectren	6.50%	2					
WEC	WEC Energy Group	4.34%	3					
WR	Westar Energy	2.80%	1					
XEL	Xcel Energy Inc.	6.15%	3					

AFTER 180 DAYS WITHOUT REVISION OR REAPPROVAL, ESTIMATES ARE REMOVED.

Last Known LTG Estimate: last available estimate of the company
Estimate Date: the date the estimate reflected in "Last Known LTG Estimate" was calculated
Confirmed Date: the date the estimate was last received by IBES
Exclusion Date: the date the estimate was removed or expired

EXHIBIT 7

Exhibit 7: SERI Two-Step DCF Analysis Results

	September Div. Yield	October Div. Yield	November Div. Yield	December Div. Yield	January Div. Yield	February Div. Yield	6 Month Avg. Div. Yield	IBES Growth	GDP Growth	Weighted Growth	Adjusted Div. Yield	DCF Estimate
Alliant Energy	2.97%	2.96%	2.85%	2.88%	3.29%	3.50%	3.08%	5.45%	4.28%	5.06%	3.15%	8.21%
Ameren	2.97%	2.94%	2.79%	2.98%	3.21%	3.37%	3.04%	6.40%	4.28%	5.69%	3.13%	8.82%
American Electric	3.27%	3.27%	3.27%	3.28%	3.53%	3.75%	3.40%	5.63%	4.28%	5.18%	3.48%	8.66%
Avangrid	3.63%	3.49%	3.37%	3.34%	3.51%	3.62%	3.49%	10.70%	4.28%	8.56%	3.64%	12.20%
Black Hills	2.56%	2.66%	3.09%	3.23%	3.37%	3.57%	3.08%	3.50%	4.28%	3.76%	3.14%	6.90%
Centerpoint	3.47%	3.52%	3.54%	3.56%	3.71%	3.80%	3.60%	7.62%	4.28%	6.51%	3.72%	10.22%
CMS Energy	2.80%	2.81%	2.70%	2.74%	2.92%	3.35%	2.89%	7.04%	4.28%	6.12%	2.97%	9.10%
Con Edison	3.32%	3.31%	3.16%	3.17%	3.39%	3.69%	3.34%	3.11%	4.28%	3.50%	3.40%	6.90%
DTE Energy	3.00%	3.01%	2.92%	3.15%	3.31%	3.46%	3.14%	5.58%	4.28%	5.15%	3.22%	8.37%
Duke Energy	4.14%	4.14%	3.97%	4.11%	4.42%	4.67%	4.24%	3.43%	4.28%	3.71%	4.32%	8.03%
Edison Intern.	2.74%	2.76%	2.68%	3.35%	3.87%	3.87%	3.21%	2.99%	4.28%	3.42%	3.27%	6.69%
El Paso Electric	2.42%	2.35%	2.30%	2.32%	2.52%	2.67%	2.43%	5.20%	4.28%	4.89%	2.49%	7.38%
Exelon	3.49%	3.36%	3.19%	3.24%	3.38%	3.72%	3.40%	3.19%	4.28%	3.55%	3.46%	7.01%
IDA	2.45%	2.43%	2.48%	2.49%	2.72%	2.84%	2.57%	3.10%	4.28%	3.49%	2.61%	6.11%
NextEra Energy	2.65%	2.60%	2.55%	2.52%	2.55%	2.91%	2.63%	8.85%	4.28%	7.33%	2.73%	10.06%
Northwestern	3.57%	3.62%	3.42%	3.42%	3.72%	4.02%	3.63%	3.12%	4.28%	3.51%	3.69%	7.20%
OGE Energy	3.36%	3.68%	3.71%	3.88%	4.18%	4.25%	3.84%	5.80%	4.28%	5.29%	3.95%	9.24%
Otter Tail	2.97%	2.83%	2.75%	2.78%	3.14%	3.25%	2.95%	9.00%	4.28%	7.43%	3.06%	10.49%
Pinnacle West	3.00%	3.21%	3.11%	3.15%	3.39%	3.60%	3.24%	3.63%	4.28%	3.85%	3.30%	7.15%
Portland General	2.90%	2.93%	2.80%	2.87%	3.12%	3.32%	2.99%	2.70%	4.28%	3.23%	3.04%	6.27%
PPL	4.08%	4.18%	4.32%	4.67%	5.02%	5.22%	4.58%	2.14%	4.28%	2.85%	4.64%	7.50%
PS Enterprise	3.74%	3.59%	3.36%	3.31%	3.44%	3.50%	3.49%	3.39%	4.28%	3.69%	3.56%	7.24%
Southern Co.	4.70%	4.58%	4.45%	4.64%	5.09%	5.29%	4.79%	2.17%	4.28%	2.87%	4.86%	7.74%
WEC Energy Group	3.21%	3.18%	3.04%	3.08%	3.22%	3.58%	3.22%	4.34%	4.28%	4.32%	3.29%	7.61%
Xcel Energy	2.96%	2.98%	2.85%	2.90%	3.09%	3.30%	3.01%	6.15%	4.28%	5.53%	3.10%	8.62%

Median	7.74%
25th Percentile	7.08%
75th Percentile	8.96%
Midpoint	9.16%
Max	12.20%
Min	6.11%

EXHIBIT 8

Exhibit 8: Analysis of Historical Interest Rates

Month-Year	Moody's Yields Corporate Aaa (%)	Moody's Yields Corporate Baa (%)	U.S. Treasury 10-Year Yields (%)
January-11	5.04	6.09	3.39
February-11	5.22	6.15	3.58
March-11	5.13	6.03	3.41
April-11	5.16	6.02	3.46
May-11	4.96	5.78	3.17
June-11	4.99	5.75	3.00
July-11	4.93	5.76	3.00
August-11	4.37	5.36	2.30
September-11	4.09	5.27	1.98
October-11	3.98	5.37	2.15
November-11	3.87	5.14	2.01
December-11	3.93	5.25	1.98
January-12	3.85	5.23	1.97
February-12	3.85	5.14	1.97
March-12	3.99	5.23	2.17
April-12	3.96	5.19	2.05
May-12	3.80	5.07	1.80
June-12	3.64	5.02	1.62
July-12	3.40	4.87	1.53
August-12	3.48	4.91	1.68
September-12	3.49	4.84	1.72
October-12	3.47	4.58	1.75
November-12	3.50	4.51	1.65
December-12	3.65	4.63	1.72
January-13	3.80	4.73	1.91
February-13	3.90	4.85	1.98
March-13	3.93	4.85	1.96
April-13	3.73	4.59	1.76
May-13	3.89	4.73	1.93
June-13	4.27	5.19	2.30
July-13	4.34	5.32	2.58
August-13	4.54	5.42	2.74
September-13	4.64	5.47	2.81
October-13	4.53	5.31	2.62
November-13	4.63	5.38	2.72
December-13	4.62	5.38	2.90
January-14	4.49	5.19	2.86

February-14	4.45	5.10	2.71
March-14	4.38	5.06	2.72
April-14	4.24	4.90	2.71
May-14	4.16	4.76	2.56
June-14	4.25	4.80	2.60
July-14	4.16	4.73	2.54
August-14	4.08	4.69	2.42
September-14	4.11	4.80	2.53
October-14	3.92	4.69	2.30
November-14	3.92	4.79	2.33
December-14	3.79	4.74	2.21
January-15	3.46	4.45	1.88
February-15	3.61	4.51	1.98
March-15	3.64	4.54	2.04
April-15	3.52	4.48	1.94
May-15	3.98	4.89	2.20
June-15	4.19	5.13	2.36
July-15	4.15	5.20	2.32
August-15	4.04	5.19	2.17
September-15	4.07	5.34	2.17
October-15	3.95	5.34	2.07
November-15	4.06	5.46	2.26
December-15	3.97	5.46	2.24
January-16	4.00	5.45	2.09
February-16	3.96	5.34	1.78
March-16	3.82	5.13	1.89
April-16	3.62	4.79	1.81
May-16	3.65	4.68	1.81
June-16	3.50	4.53	1.64
July-16	3.28	4.22	1.50
August-16	3.32	4.24	1.56
September-16	3.41	4.31	1.63
October-16	3.51	4.38	1.76
November-16	3.86	4.71	2.14
December-16	4.06	4.83	2.49
January-17	3.92	4.66	2.43
February-17	3.95	4.64	2.42
March-17	4.01	4.68	2.48
April-17	3.87	4.57	2.30
May-17	3.85	4.55	2.30
June-17	3.68	4.37	2.19
July-17	3.70	4.39	2.32

August-17	3.63	4.31	2.21
September-17	3.63	4.30	2.20
October-17	3.60	4.32	2.36
November-17	3.57	4.27	2.35
December-17	3.51	4.22	2.40
January-18	3.55	4.26	2.58
February-18	3.82	4.51	2.86

Source: https://fred.stlouisfed.org/help-faq

Economic Research Division

Federal Reserve Bank of St. Louis

EXHIBIT 9

Exhibit 9

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U.S. Markets close in 2 hrs 54 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,703.51	24,540.84	7,335.54	1,566.40
-24.61 (-0.90%)	-343.28 (-1.38%)	-36.47 (-0.49%)	+4.20 (+0.26%)

Eversource Energy (ES)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist | Quote Lookup

56.23 -0.45 (-0.79%)

As of 1:06PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	8	7	12	13
Avg. Estimate	0.86	0.75	3.25	3.49
Low Estimate	0.78	0.72	3.18	3.41
High Estimate	0.91	0.77	3.3	3.59
Year Ago EPS	0.82	0.72	3.11	3.25

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	8	9
Avg. Estimate	2.14B	1.81B	7.86B	8.08B
Low Estimate	2.06B	1.76B	7.36B	7.73B
High Estimate	2.18B	1.84B	8.49B	8.71B
Year Ago Sales	2.11B	1.76B	7.75B	7.86B
Sales Growth (year/est)	1.60%	2.50%	1.40%	2.70%

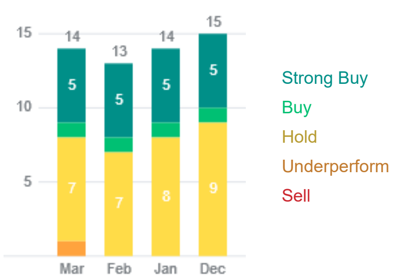
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.82	0.67	0.83	0.75
EPS Actual	0.82	0.72	0.82	0.75
Difference	0	0.05	-0.01	0
Surprise %	0.00%	7.50%	-1.20%	0.00%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.86	0.75	3.25	3.49
7 Days Ago	0.87	0.74	3.27	3.49
30 Days Ago	0.88	0.74	3.31	3.54

People Also Watch

Symbol	Last Price	Change	% Change
WEC WEC Energy Group, Inc.	59.58	-0.50	-0.83%
NEE NextEra Energy, Inc.	152.22	-1.04	-0.68%
SCG SCANA Corporation	40.90	-0.06	-0.15%
LNT Alliant Energy Corporation	38.01	-0.16	-0.42%
EIX Edison International	59.13	-0.94	-1.56%

Recommendation Trends >



Recommendation Rating >

2.7

Exhibit 9

EPS Tre[illegible]	Curre[illegible]	[illegible]	[illegible]	[illegible]ear (2019)
60 Days Ago	0.89	0.74	3.32	3.55
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	3
Up Last 30 Days	N/A	1	1	3
Down Last 30 Days	2	1	1	6
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	ES	Industry	Sector	S&P 500
Current Qtr.	4.90%	N/A	N/A	0.35
Next Qtr.	4.20%	N/A	N/A	0.38
Current Year	4.50%	N/A	N/A	0.19
Next Year	7.40%	N/A	N/A	0.11
Next 5 Years (per annum)	5.65%	N/A	N/A	0.12
Past 5 Years (per annum)	5.52%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (13) ›

Average 61.46

Low 54.00 Current 56.23 High 66.00

Upgrades & Downgrades ›

Downgrade	Morgan Stanley: Overweight to Equal-Weight	2/13/2018
Downgrade	Janney Capital: Buy to Neutral	2/2/2018
Initiated	UBS: to Neutral	2/2/2018
Downgrade	Credit Suisse: Neutral to Underperform	1/23/2018
Upgrade	Morgan Stanley: Equal-Weight to Overweight	12/13/2017
Initiated	Credit Suisse: to Neutral	1/25/2017

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Ameren Corporation (AEE)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

55.12 +1.09 (+2.02%) **55.12** 0.00 (0.00%)

At close: 4:00PM EST After hours: 4:54PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	9	7
Avg. Estimate	0.55	0.83	3.03	3.18
Low Estimate	0.45	0.77	3	3.12
High Estimate	0.65	0.94	3.05	3.21
Year Ago EPS	0.42	0.79	2.83	3.03

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	6	5
Avg. Estimate	1.54B	1.52B	6.31B	6.51B
Low Estimate	1.53B	1.48B	6.03B	6.24B
High Estimate	1.54B	1.55B	6.51B	6.73B
Year Ago Sales	1.51B	1.54B	6.18B	6.31B
Sales Growth (year/est)	1.40%	-1.40%	2.20%	3.20%

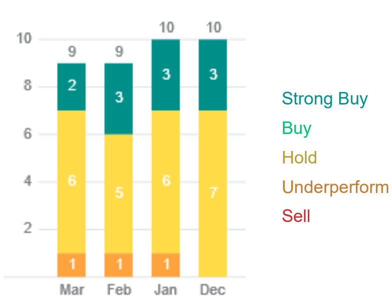
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.39	0.7	1.33	0.36
EPS Actual	0.42	0.79	1.24	0.39
Difference	0.03	0.09	-0.09	0.03
Surprise %	7.70%	12.90%	-6.80%	8.30%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.55	0.83	3.03	3.18
7 Days Ago	0.54	0.81	3.03	3.18
30 Days Ago	0.58	0.74	3.01	3.18
60 Days Ago	0.56	0.77	3.01	3.17

People Also Watch

Symbol	Last Price	Change	% Change
DTE DTE Energy Company	102.57	+1.78	+1.77%
AJG Arthur J. Gallagher & Co.	69.66	+1.00	+1.46%
ABC AmerisourceBergen Corporation	94.90	+0.94	+1.00%
AEB AEGON N.V. Perp. Cap. Secs. Flo	24.64	+0.14	+0.57%
AFA AFA	-	-	-

Recommendation Trends >



Recommendation Rating >

2.8

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.48	0.71	3.02	3.21

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	2	2	4	3
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	AEE	Industry	Sector	S&P 500
Current Qtr.	31.00%	N/A	N/A	0.35
Next Qtr.	5.10%	N/A	N/A	0.38
Current Year	7.10%	N/A	N/A	0.19
Next Year	5.00%	N/A	N/A	0.11
Next 5 Years (per annum)	6.40%	N/A	N/A	0.11
Past 5 Years (per annum)	13.47%	N/A	N/A	N/A

Analyst Price Targets (7) >

Average 58.14

Low 54.00 High 63.00
Current 55.12

Upgrades & Downgrades >

Initiated	UBS: to Neutral	2/2/2018
Downgrade	Morgan Stanley: Equal-Weight to Underweight	12/13/2017
Downgrade	Goldman Sachs: to Sell	6/26/2017
Downgrade	Barclays: to Equal-Weight	5/25/2017
Upgrade	Barclays: to Overweight	4/4/2016
Downgrade	Argus Research: to Hold	4/4/2016

More Upgrades & Downgrades

Exhibit 9

American Electric Power Company, Inc. (AEP)

NYSE - NYSE Delayed Price. Currency in USD

65.50 -0.99 (-1.49%) **65.57** +0.07 (0.10%)

At close: 4:00PM EST After hours: 4:17PM EST

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	9	8	19	16
Avg. Estimate	1.01	0.83	3.89	4.12
Low Estimate	0.99	0.75	3.84	4.02
High Estimate	1.03	0.99	3.97	4.21
Year Ago EPS	0.96	0.75	3.68	3.89

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	5	12	11
Avg. Estimate	4.06B	3.98B	15.86B	16.32B
Low Estimate	3.73B	3.66B	14.21B	14.55B
High Estimate	4.3B	4.28B	17.14B	17.73B
Year Ago Sales	3.9B	3.6B	15.4B	15.86B
Sales Growth (year/est)	4.20%	10.50%	3.00%	2.90%

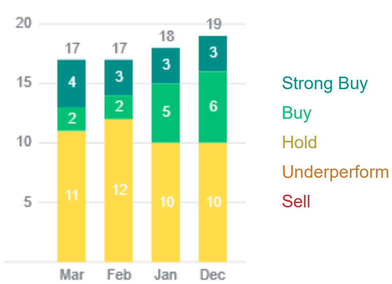
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.95	0.82	1.16	0.79
EPS Actual	0.96	0.75	1.1	0.85
Difference	0.01	-0.07	-0.06	0.06
Surprise %	1.10%	-8.50%	-5.20%	7.60%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.01	0.83	3.89	4.12
7 Days Ago	1.01	0.83	3.89	4.11
30 Days Ago	1.01	0.83	3.88	4.11

People Also Watch

Symbol	Last Price	Change	% Change
SO Southern Company (The)	44.10	-0.74	-1.65%
D Dominion Energy, Inc.	72.92	-0.78	-1.06%
DUK Duke Energy Corporation (Holdin	75.86	-1.63	-2.10%
FE FirstEnergy Corporation	31.85	-0.78	-2.39%
ED Consolidated Edison, Inc.	75.14	-0.95	-1.25%

Recommendation Trends >



Recommendation Rating >

2.2

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	1	0.84	3.89	4.12
90 Days Ago	1	0.85	[illegible]	[illegible]

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	1	2	2	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	AEP	Industry	Sector	S&P 500
Current Qtr.	5.20%	N/A	N/A	0.35
Next Qtr.	10.70%	N/A	N/A	0.38
Current Year	5.70%	N/A	N/A	0.19
Next Year	5.90%	N/A	N/A	0.11
Next 5 Years (per annum)	5.63%	N/A	N/A	0.11
Past 5 Years (per annum)	4.92%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (16) ›

Average 73.13

Low 64.00 | Current 65.50 | High 79.00

Upgrades & Downgrades ›

↑ Upgrade	Guggenheim: Sell to Neutral	2/20/2018
Initiated	UBS: to Buy	2/2/2018
↑ Upgrade	Macquarie: Neutral to Outperform	1/22/2018
↑ Upgrade	Deutsche Bank: Hold to Buy	1/18/2018
↑ Upgrade	Mizuho: Neutral to Buy	1/17/2018
↓ Downgrade	Guggenheim: Neutral to Sell	1/2/2018

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

ALLETE, Inc. (ALE)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

68.53 -0.05 (-0.07%) **68.54** +0.01 (0.02%)

At close: 4:02PM EST After hours: 4:38PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	4	6	5
Avg. Estimate	0.96	0.71	3.4	3.64
Low Estimate	0.92	0.65	3.28	3.33
High Estimate	1	0.76	3.46	3.81
Year Ago EPS	0.97	0.72	3.35	3.4

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	4	4
Avg. Estimate	376.5M	364.5M	1.47B	1.52B
Low Estimate	354M	341M	1.39B	1.43B
High Estimate	399M	388M	1.58B	1.7B
Year Ago Sales	365.6M	353.3M	1.42B	1.47B
Sales Growth (year/est)	3.00%	3.20%	3.70%	3.30%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.94	0.55	0.94	0.73
EPS Actual	0.97	0.72	0.72	0.78
Difference	0.03	0.17	-0.22	0.05
Surprise %	3.20%	30.90%	-23.40%	6.80%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.96	0.71	3.4	3.64
7 Days Ago	0.98	0.73	3.39	3.61
30 Days Ago	1	0.77	3.58	3.86
60 Days Ago	1.03	0.79	3.6	3.85
90 Days Ago	1.05	0.8	3.6	3.85

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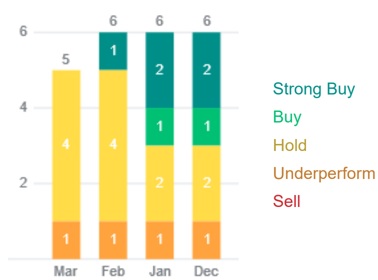
People Also Watch

Symbol	Last Price	Change	% Change
LNT Alliant Energy Corporation	38.93	+0.71	+1.86%
AVA Avista Corporation	48.23	-0.31	-0.64%
BKH Black Hills Corporation	52.26	+0.93	+1.81%
IDA IDACORP, Inc.	82.78	+1.17	+1.43%
EE El Paso Electric Company	49.40	+0.80	+1.65%

Recommendation Trends >



Recommendation Rating >

2.7

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (5) >

Average 67.70

Exhibit 9

Up Last				N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	ALE	Industry	Sector	S&P 500
Current Qtr.	-1.00%	N/A	N/A	0.35
Next Qtr.	-1.40%	N/A	N/A	0.38
Current Year	1.50%	N/A	N/A	0.19
Next Year	7.10%	N/A	N/A	0.11
Next 5 Years (per annum)	5.00%	N/A	N/A	0.11
Past 5 Years (per annum)	3.82%	N/A	N/A	N/A

Upgrades & Downgrades ›

Initiated	Mizuho: to Buy	2/28/2018
↓ Downgrade	KeyBanc: Overweight to Sector Weight	10/19/2017
↓ Downgrade	Williams Capital: Buy to Hold	10/12/2017
Initiated	Macquarie: to Neutral	11/4/2016
↓ Downgrade	William Blair: to Hold	3/29/2016
↑ Upgrade	Wunderlich: to Buy	12/8/2015

More Upgrades & Downgrades

Exhibit 9

Avista Corporation (AVA)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist | Quote Lookup

48.01 +0.21 (+0.44%)

As of 1:05PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	3	2
Avg. Estimate	0.87	0.37	2.08	2.24
Low Estimate	0.79	0.36	2	2.23
High Estimate	0.95	0.37	2.2	2.25
Year Ago EPS	0.96	0.34	1.95	2.08

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	1	1
Avg. Estimate	429.8M	338.14M	1.53B	1.66B
Low Estimate	429.8M	338.14M	1.53B	1.66B
High Estimate	429.8M	338.14M	1.53B	1.66B
Year Ago Sales	436.47M	314.5M	1.45B	1.53B
Sales Growth (year/est)	-1.50%	7.50%	5.90%	8.50%

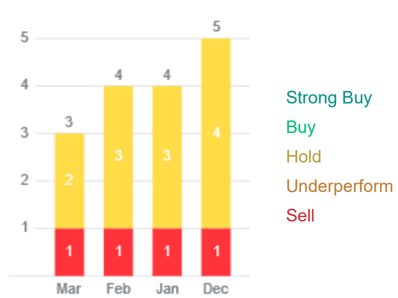
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.82	0.38	0.15	0.52
EPS Actual	0.96	0.34	0.07	0.58
Difference	0.14	-0.04	-0.08	0.06
Surprise %	17.10%	-10.50%	-53.30%	11.50%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.87	0.37	2.08	2.24
7 Days Ago	0.85	0.36	2.08	2.24
30 Days Ago	0.86	0.37	2.07	2.23

People Also Watch

Symbol	Last Price	Change	% Change
IDA IDACORP, Inc.	81.25	-0.61	-0.74%
BKH Black Hills Corporation	51.80	-0.45	-0.86%
ALE Allete, Inc.	67.77	+0.58	+0.86%
LNT Alliant Energy Corporation	38.01	-0.16	-0.43%
WR Westar Energy, Inc.	49.20	-0.52	-1.05%

Recommendation Trends ›



Recommendation Rating ›

3.7

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	0.86	0.37	2.07	2.23
90 Days Ago	[illegible]	0.37	[illegible]	[illegible]

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	1	N/A	N/A
Up Last 30 Days	1	1	1	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	AVA	Industry	Sector	S&P 500
Current Qtr.	-9.40%	N/A	N/A	0.35
Next Qtr.	8.80%	N/A	N/A	0.38
Current Year	6.70%	N/A	N/A	0.19
Next Year	7.70%	N/A	N/A	0.11
Next 5 Years (per annum)	5.65%	N/A	N/A	0.12
Past 5 Years (per annum)	-3.16%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (2) ›

Average 46.50

Low 40.00 | Current 48.01 | High 53.00

Upgrades & Downgrades ›

Initiated	Guggenheim: to Neutral	11/4/2016
Initiated	Mizuho: to Neutral	3/31/2016
↓ Downgrade	UBS: to Sell	3/18/2016
↑ Upgrade	UBS: to Neutral	12/22/2014
Initiated	CRT Capital: to Fair Value	4/8/2014
↑ Upgrade	BMO Capital: to Market Perform	1/2/2014

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Avista Corporation (AVA)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

48.23 -0.31 (-0.64%)
At close: 4:02PM EST

48.24 +0.01 (0.02%)
After hours: 4:38PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	3	2
Avg. Estimate	0.87	0.37	2.08	2.24
Low Estimate	0.79	0.36	2	2.23
High Estimate	0.95	0.37	2.2	2.25
Year Ago EPS	0.96	0.34	1.95	2.08

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	1	1
Avg. Estimate	429.8M	338.14M	1.53B	1.66B
Low Estimate	429.8M	338.14M	1.53B	1.66B
High Estimate	429.8M	338.14M	1.53B	1.66B
Year Ago Sales	436.47M	314.5M	1.45B	1.53B
Sales Growth (year/est)	-1.50%	7.50%	5.90%	8.50%

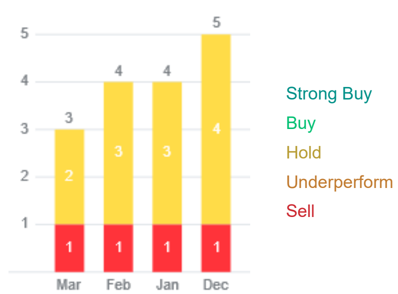
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.82	0.38	0.15	0.52
EPS Actual	0.96	0.34	0.07	0.58
Difference	0.14	-0.04	-0.08	0.06
Surprise %	17.10%	-10.50%	-53.30%	11.50%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.87	0.37	2.08	2.24
7 Days Ago	0.85	0.36	2.08	2.24
30 Days Ago	0.86	0.37	2.07	2.23
60 Days Ago	0.86	0.37	2.07	2.23

People Also Watch

Symbol	Last Price	Change	% Change
IDA IDACORP, Inc.	82.78	+1.17	+1.43%
BKH Black Hills Corporation	52.26	+0.93	+1.81%
ALE Allete, Inc.	68.53	-0.05	-0.07%
LNT Alliant Energy Corporation	38.93	+0.71	+1.86%
WR Westar Energy, Inc.	50.15	+1.30	+2.66%

Recommendation Trends >



Recommendation Rating >

3.7

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.86	0.37	2.08	2.23

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	1	N/A	N/A
Up Last 30 Days	1	1	1	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	AVA	Industry	Sector	S&P 500
Current Qtr.	-9.40%	N/A	N/A	0.35
Next Qtr.	8.80%	N/A	N/A	0.38
Current Year	6.70%	N/A	N/A	0.19
Next Year	7.70%	N/A	N/A	0.11
Next 5 Years (per annum)	5.65%	N/A	N/A	0.11
Past 5 Years (per annum)	-3.16%	N/A	N/A	N/A

Analyst Price Targets (2)

Average 46.50

Low 40.00 Current 48.23 High 53.00

Upgrades & Downgrades

Initiated	Guggenheim: to Neutral	11/4/2016
Initiated	Mizuho: to Neutral	3/31/2016
Downgrade	UBS: to Sell	3/18/2016
Upgrade	UBS: to Neutral	12/22/2014
Initiated	CRT Capital: to Fair Value	4/8/2014
Upgrade	BMO Capital: to Market Perform	1/2/2014

More Upgrades & Downgrades

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Black Hills Corporation (BKH)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

52.26 +0.93 (+1.81%)
At close: 4:00PM EST

52.27 +0.01 (0.02%)
After hours: 4:38PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	7	7
Avg. Estimate	1.53	0.43	3.43	3.48
Low Estimate	1.35	0.34	3.3	3.41
High Estimate	1.69	0.47	3.7	3.55
Year Ago EPS	1.41	0.41	3.36	3.43

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	7	6
Avg. Estimate	555.41M	368.37M	1.77B	1.83B
Low Estimate	535.3M	339.49M	1.65B	1.7B
High Estimate	581.7M	409.58M	1.87B	1.96B
Year Ago Sales	554M	348M	1.68B	1.77B
Sales Growth (year/est)	0.30%	5.90%	5.50%	3.20%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.4	0.5	0.55	1.05
EPS Actual	1.41	0.41	0.5	0.98
Difference	0.01	-0.09	-0.05	-0.07
Surprise %	0.70%	-18.00%	-9.10%	-6.70%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.53	0.43	3.43	3.48
7 Days Ago	1.5	0.42	3.39	3.48
30 Days Ago	1.33	0.34	3.41	3.51
60 Days Ago	1.2	0.23	3.46	3.56

People Also Watch

Symbol	Last Price	Change	% Change
VVC Vectren Corporation	61.30	+0.90	+1.49%
WGL WGL Holdings Inc	81.40	-0.31	-0.38%
IDA IDACORP, Inc.	82.78	+1.17	+1.43%
ATO Atmos Energy Corporation	80.61	+1.42	+1.79%
MGEE MGE Energy Inc.	54.45	+1.90	+3.62%

Recommendation Trends >

Recommendation Rating >

2.4

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	1.2	0.23	3.45	3.54

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	BKH	Industry	Sector	S&P 500
Current Qtr.	8.50%	N/A	N/A	0.35
Next Qtr.	4.90%	N/A	N/A	0.38
Current Year	2.10%	N/A	N/A	0.19
Next Year	1.50%	N/A	N/A	0.11
Next 5 Years (per annum)	3.50%	N/A	N/A	0.11
Past 5 Years (per annum)	3.19%	N/A	N/A	N/A

Analyst Price Targets (7) >

Average 58.00

Low 52.00 High 62.00

Current 52.26

Upgrades & Downgrades >

Downgrade	JP Morgan: Overweight to Neutral	2/7/2018
Upgrade	Williams Capital: Hold to Buy	1/10/2018
Downgrade	Credit Suisse: Outperform to Neutral	1/9/2018
Initiated	Wells Fargo: to Market Perform	10/27/2017
Downgrade	Williams Capital: Buy to Hold	10/6/2017
Initiated	Credit Suisse: to Outperform	1/25/2017

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)

CMS Energy Corporation (CMS)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

42.69 -0.60 (-1.39%) **42.75** +0.06 (0.15%)

At close: 4:01PM EST After hours: 4:11PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	13	12
Avg. Estimate	0.78	0.36	2.33	2.5
Low Estimate	0.76	0.35	2.33	2.47
High Estimate	0.8	0.38	2.34	2.53
Year Ago EPS	0.71	0.33	2.17	2.33

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	8	9
Avg. Estimate	1.91B	1.37B	6.59B	6.77B
Low Estimate	1.84B	1.17B	6.32B	6.33B
High Estimate	2B	1.49B	6.76B	7.01B
Year Ago Sales	1.83B	1.45B	6.58B	6.59B
Sales Growth (year/est)	4.20%	-5.20%	0.10%	2.80%

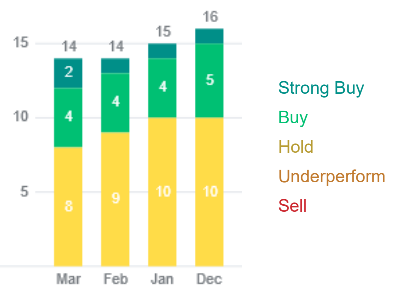
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.68	0.39	0.56	0.51
EPS Actual	0.71	0.33	0.62	0.51
Difference	0.03	-0.06	0.06	0
Surprise %	4.40%	-15.40%	10.70%	0.00%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.78	0.36	2.33	2.5
7 Days Ago	0.78	0.36	2.33	2.5
30 Days Ago	0.78	0.38	2.33	2.5

People Also Watch

Symbol	Last Price	Change	% Change
DTE DTE Energy Company	101.20	-1.37	-1.34%
CNP CenterPoint Energy, Inc (Holdin	26.77	-0.38	-1.40%
EIX Edison International	60.07	-0.60	-0.99%
ETR Entergy Corporation	77.72	-0.85	-1.08%
AEE Ameren Corporation	53.94	-1.18	-2.14%

Recommendation Trends >



Recommendation Rating >

2.3

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	0.78	0.37	2.33	2.5
90 Days Ago	0.78	0.37	2.33	2.5

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	1
Up Last 30 Days	N/A	N/A	5	3
Down Last 30 Days	N/A	N/A	1	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	CMS	Industry	Sector	S&P 500
Current Qtr.	9.90%	N/A	N/A	0.35
Next Qtr.	9.10%	N/A	N/A	0.38
Current Year	7.40%	N/A	N/A	0.19
Next Year	7.30%	N/A	N/A	0.11
Next 5 Years (per annum)	7.04%	N/A	N/A	0.11
Past 5 Years (per annum)	7.36%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (14) ›

Average 48.21

Low 45.00 High 51.50

Current 42.69

Upgrades & Downgrades ›

Upgrade	Hilliard Lyons: Neutral to Long-Term Buy	2/15/2018
Initiated	UBS: to Neutral	2/2/2018
Upgrade	Wells Fargo: Market Perform to Outperform	12/18/2017
Initiated	Bank of America: to Buy	10/24/2017
Initiated	Guggenheim: to Neutral	9/5/2017
Initiated	Morgan Stanley: to Equal-Weight	7/31/2017

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

CenterPoint Energy, Inc. (CNP)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

27.15 +0.46 (+1.72%)
At close: 4:00PM EST

27.15 0.00 (0.00%)
After hours: 4:54PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	11	13
Avg. Estimate	0.43	0.31	1.55	1.64
Low Estimate	0.37	0.29	1.51	1.59
High Estimate	0.48	0.33	1.58	1.68
Year Ago EPS	0.37	0.29	1.37	1.55

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	7	10
Avg. Estimate	2.69B	2.2B	9.4B	9.51B
Low Estimate	2.51B	2.15B	8.03B	8.23B
High Estimate	2.8B	2.27B	10.1B	10.87B
Year Ago Sales	2.73B	2.14B	9.61B	9.4B
Sales Growth (year/est)	-1.80%	2.90%	-2.20%	1.20%

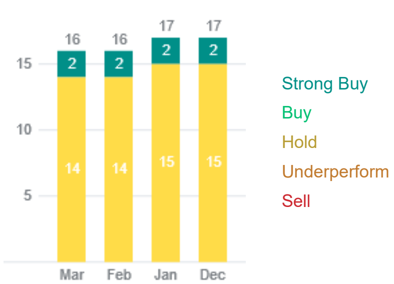
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.34	0.22	0.39	0.3
EPS Actual	0.37	0.29	0.38	0.33
Difference	0.03	0.07	-0.01	0.03
Surprise %	8.80%	31.80%	-2.60%	10.00%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.43	0.31	1.55	1.64
7 Days Ago	0.42	0.31	1.52	1.61
30 Days Ago	0.41	0.31	1.48	1.56
60 Days Ago	0.4	0.29	1.43	1.52

People Also Watch

Symbol	Last Price	Change	% Change
CMS CMS Energy Corporation	43.29	+0.70	+1.64%
AEP American Electric Power Company	66.49	+1.31	+2.01%
FE FirstEnergy Corporation	32.63	+0.35	+1.08%
NI NiSource Inc	23.53	+0.36	+1.55%
EIX Edison International	60.67	+1.08	+1.81%

Recommendation Trends >



Recommendation Rating >

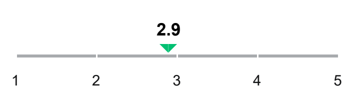


Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.4	0.29	1.44	1.52

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	2	2	9	8
Up Last 30 Days	4	4	11	11
Down Last 30 Days	3	2	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	CNP	Industry	Sector	S&P 500
Current Qtr.	16.20%	N/A	N/A	0.35
Next Qtr.	6.90%	N/A	N/A	0.38
Current Year	13.10%	N/A	N/A	0.19
Next Year	5.80%	N/A	N/A	0.11
Next 5 Years (per annum)	7.62%	N/A	N/A	0.11
Past 5 Years (per annum)	2.77%	N/A	N/A	N/A

Analyst Price Targets (14) ›

Average 28.57

Low 27.00 High 30.00
Current 27.15

Upgrades & Downgrades ›

Downgrade	Guggenheim: Buy to Neutral	12/4/2017
Upgrade	Credit Suisse: Underperform to Neutral	8/14/2017
Initiated	UBS: to Neutral	12/20/2016
Downgrade	Credit Suisse: to Underperform	11/8/2016
Initiated	Guggenheim: to Buy	11/4/2016
Initiated	Evercore ISI Group: to Hold	9/12/2016

More Upgrades & Downgrades

Exhibit 9

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

US Markets are closed

Dominion Energy, Inc. (D)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

73.70 +1.20 (+1.66%)
At close: 4:01PM EST

73.70 0.00 (0.00%)
After hours: 4:54PM EST

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	7	7	16	15
Avg. Estimate	1.06	0.82	4.04	4.29
Low Estimate	1.02	0.75	4	4.18
High Estimate	1.13	1.02	4.19	4.4
Year Ago EPS	0.97	0.67	3.6	4.04

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	4	9	10
Avg. Estimate	3.54B	3.26B	13.79B	14.33B
Low Estimate	3.31B	3.13B	13.04B	13.65B
High Estimate	3.76B	3.57B	15.04B	15.09B
Year Ago Sales	3.38B	2.81B	12.59B	13.79B
Sales Growth (year/est)	4.60%	16.00%	9.50%	4.00%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.96	0.67	1.02	0.89
EPS Actual	0.97	0.67	1.04	0.91
Difference	0.01	0	0.02	0.02
Surprise %	1.00%	0.00%	2.00%	2.20%

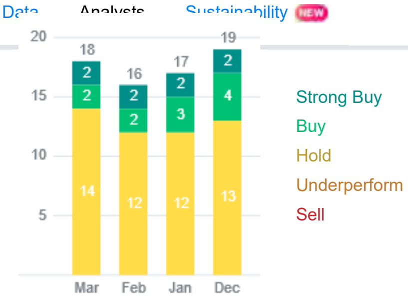
EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.06	0.82	4.04	4.29
7 Days Ago	1.06	0.82	4.05	4.28
30 Days Ago	1.06	0.81	4.03	4.28
60 Days Ago	1.13	0.81	4	4.26

People Also Watch

Symbol	Last Price	Change	% Change
AEP American Electric Power Company	66.49	+1.31	+2.01%
SO Southern Company (The)	44.84	+0.64	+1.45%
DUK Duke Energy Corporation (Holdin	77.49	+2.14	+2.84%
EXC Exelon Corporation	37.68	+0.76	+2.06%
ED Consolidated Edison, Inc.	76.09	+1.74	+2.34%

Quote Lookup

Recommendation Trends ›



Recommendation Rating ›

2.4

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (14) ›

Average 80.29

Low 77.00 High 86.00

Current 73.70

Upgrades & Downgrades ›

Downgrade	Tudor Pickering: Buy to Hold	4/3/2017
Initiated	Credit Suisse: to Outperform	1/25/2017
Downgrade	Morgan Stanley: Overweight to Equal-Weight	8/8/2016
Downgrade	JP Morgan: Overweight to Neutral	6/16/2016
Downgrade	Citigroup: Buy to Neutral	2/2/2016
Initiated	Scotia Howard Weil: to Sector Outperform	11/17/2015

More Upgrades & Downgrades

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	1.13	0.81	4.03	4.26

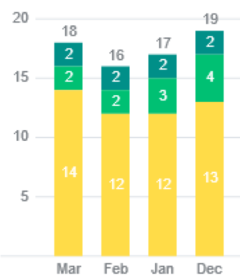
EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	1
Up Last 30 Days	1	1	1	1
Down Last 30 Days	N/A	N/A	1	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	D	Industry	Sector	S&P 500
Current Qtr.	9.30%	N/A	N/A	0.35
	22.40%	N/A	N/A	0.38
	12.20%	N/A	N/A	0.19
	6.20%	N/A	N/A	0.11
	6.86%	N/A	N/A	0.11
	3.84%	N/A	N/A	N/A

People Also Watch

Symbol	Last Price	Change	% Change
AEP American Electric Power Company	66.49	+1.31	+2.01%
SO Southern Company (The)	44.84	+0.64	+1.45%
DUK Duke Energy Corporation (Holdin	77.49	+2.14	+2.84%
EXC Exelon Corporation	37.68	+0.76	+2.06%
ED Consolidated Edison, Inc.	76.09	+1.74	+2.34%

Recommendation Trends >



Recommendation Rating >

2.4

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (14) >

Average 80.29

Low 77.00 High 86.00
Current 73.70

Upgrades & Downgrades >

Downgrade	Tudor Pickering: Buy to Hold	4/3/2017
Initiated	Credit Suisse: to Outperform	1/25/2017
Downgrade	Morgan Stanley: Overweight to Equal-Weight	8/8/2016
Downgrade	JP Morgan: Overweight to Neutral	6/16/2016
Downgrade	Citigroup: Buy to Neutral	2/2/2016
Initiated	Scotia Howard Weil: to Sector Outperform	11/17/2015

More Upgrades & Downgrades

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

DTE Energy Company (DTE)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist | Quote Lookup

102.57 +1.78 (+1.77%)
At close: 4:03PM EST

102.57 0.00 (0.00%)
After hours: 4:54PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	10	9
Avg. Estimate	1.88	0.89	5.8	6.14
Low Estimate	1.42	0.43	5.73	6.05
High Estimate	2.28	1.19	5.9	6.2
Year Ago EPS	1.79	1.07	5.59	5.8

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	5	5
Avg. Estimate	3.16B	2.22B	11.41B	11.94B
Low Estimate	2.87B	1.96B	10.89B	11.25B
High Estimate	3.45B	2.48B	12.23B	12.71B
Year Ago Sales	3.24B	2.85B	12.61B	11.41B
Sales Growth (year/est)	-2.20%	-22.20%	-9.50%	4.70%

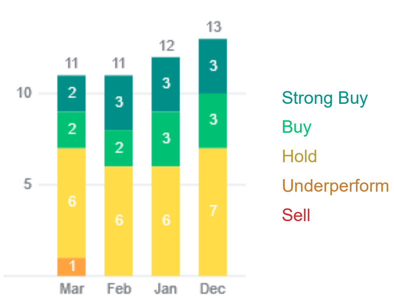
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.56	1	1.56	1.19
EPS Actual	1.79	1.07	1.48	1.26
Difference	0.23	0.07	-0.08	0.07
Surprise %	14.70%	7.00%	-5.10%	5.90%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.88	0.89	5.8	6.14
7 Days Ago	1.88	0.89	5.8	6.14
30 Days Ago	1.7	0.91	5.73	6.06
60 Days Ago	1.83	0.93	5.68	6.04

People Also Watch

Symbol	Last Price	Change	% Change
CMS CMS Energy Corporation	43.29	+0.70	+1.64%
ETR Entergy Corporation	78.57	+2.03	+2.65%
AEE Ameren Corporation	55.12	+1.09	+2.02%
FE FirstEnergy Corporation	32.63	+0.35	+1.08%
PNW Pinnacle West Capital Corporati	78.05	+1.13	+1.47%

Recommendation Trends ›



Recommendation Rating ›

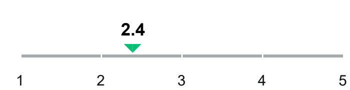


Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	1.8	0.9	5.68	6.04

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	1	5	7
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	DTE	Industry	Sector	S&P 500
Current Qtr.	5.00%	N/A	N/A	0.35
Next Qtr.	-16.80%	N/A	N/A	0.38
Current Year	3.80%	N/A	N/A	0.19
Next Year	5.90%	N/A	N/A	0.11
Next 5 Years (per annum)	5.58%	N/A	N/A	0.11
Past 5 Years (per annum)	7.40%	N/A	N/A	N/A

Analyst Price Targets (10)

Average 111.00

Low 104.00 High 118.50

Current 102.57

Upgrades & Downgrades

Initiated	UBS: to Neutral	2/2/2018
Upgrade	Wells Fargo: Market Perform to Outperform	1/12/2018
Initiated	Credit Suisse: to Neutral	1/25/2017
Downgrade	UBS: to Neutral	1/9/2017
Upgrade	Bank of America: to Buy	11/22/2016
Initiated	Jefferies: to Buy	11/14/2016

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)

Duke Energy Corporation (DUK)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist | Quote Lookup

75.86 -1.63 (-2.10%) **75.20** -0.66 (-0.87%)

At close: 4:01PM EST   After hours: 5:02PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	8	7	14	14
Avg. Estimate	1	0.97	4.7	4.96
Low Estimate	0.56	0.79	4.6	4.79
High Estimate	1.16	1.04	4.79	5.04
Year Ago EPS	1.04	1.01	4.57	4.7

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	11	11
Avg. Estimate	5.67B	5.59B	24.28B	24.56B
Low Estimate	4.82B	5.25B	22.93B	22.4B
High Estimate	6.14B	5.93B	25.81B	26.87B
Year Ago Sales	5.73B	5.55B	23.57B	24.28B
Sales Growth (year/est)	-1.10%	0.60%	3.00%	1.20%

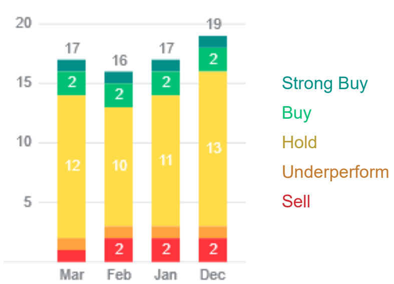
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.03	1.01	1.55	0.92
EPS Actual	1.04	1.01	1.59	0.94
Difference	0.01	0	0.04	0.02
Surprise %	1.00%	0.00%	2.60%	2.20%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1	0.97	4.7	4.96
7 Days Ago	1.04	1	4.73	4.97
30 Days Ago	1.02	1.03	4.79	5.01

People Also Watch

Symbol	Last Price	Change	% Change
SO Southern Company (The)	44.10	-0.74	-1.65%
AEP American Electric Power Company	65.50	-0.99	-1.49%
D Dominion Energy, Inc.	72.92	-0.78	-1.06%
SE Sea Limited American Depositary	10.93	+0.15	+1.39%
ED Consolidated Edison, Inc.	75.14	-0.95	-1.25%

Recommendation Trends >



Recommendation Rating >

2.8

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	1.1	1.08	4.83	5.08
90 Days Ago	[illegible]	[illegible]	[illegible]	[illegible]

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	N/A	N/A	N/A
Up Last 30 Days	1	N/A	N/A	1
Down Last 30 Days	1	2	N/A	2
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	DUK	Industry	Sector	S&P 500
Current Qtr.	-3.80%	N/A	N/A	0.35
Next Qtr.	-4.00%	N/A	N/A	0.38
Current Year	2.80%	N/A	N/A	0.19
Next Year	5.50%	N/A	N/A	0.11
Next 5 Years (per annum)	4.19%	N/A	N/A	0.11
Past 5 Years (per annum)	3.01%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (15) ›

Average 81.87

Low 77.00 High 91.00

Current 75.86

Upgrades & Downgrades ›

Initiated	UBS: to Buy	2/2/2018
Upgrade	Credit Suisse: Neutral to Outperform	1/23/2018
Downgrade	Goldman Sachs: Buy to Neutral	1/11/2018
Upgrade	Goldman Sachs: to Buy	6/26/2017
Initiated	Credit Suisse: to Neutral	1/25/2017
Downgrade	Citigroup: to Sell	1/11/2017

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)

Consolidated Edison, Inc. (ED)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist | Quote Lookup

75.14 -0.95 (-1.25%)
At close: 4:01PM EST

75.14 0.00 (0.00%)
After hours: 5:11PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	8	7	17	13
Avg. Estimate	1.32	0.58	4.26	4.47
Low Estimate	1.11	0.42	4.21	4.38
High Estimate	1.39	0.65	4.3	4.56
Year Ago EPS	1.27	0.58	4.12	4.26

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	3	12	9
Avg. Estimate	3.2B	2.62B	12.32B	12.43B
Low Estimate	3.11B	2.52B	11.34B	11.63B
High Estimate	3.42B	2.82B	14.55B	13.69B
Year Ago Sales	3.23B	2.63B	12.03B	12.32B
Sales Growth (year/est)	-0.70%	-0.50%	2.40%	0.90%

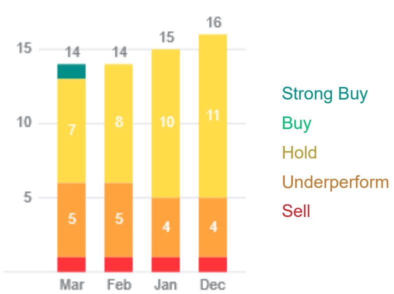
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.19	0.62	1.51	0.77
EPS Actual	1.27	0.58	1.47	0.8
Difference	0.08	-0.04	-0.04	0.03
Surprise %	6.70%	-6.50%	-2.60%	3.90%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.32	0.58	4.26	4.47
7 Days Ago	1.31	0.58	4.27	4.47
30 Days Ago	1.36	0.62	4.26	4.49
60 Days Ago	1.33	0.66	4.26	4.48

People Also Watch

Symbol	Last Price	Change	% Change
SO Southern Company (The)	44.10	-0.74	-1.65%
AEP American Electric Power Company	65.50	-0.99	-1.49%
DUK Duke Energy Corporation (Holdin	75.86	-1.63	-2.10%
D Dominion Energy, Inc.	72.92	-0.78	-1.06%
EXC Exelon Corporation	37.17	-0.51	-1.35%

Recommendation Trends >



Recommendation Rating >

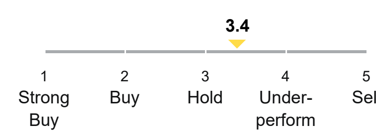


Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	1.29	0.63	4.26	4.49

Search

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	N/A	1	4	2
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	ED	Industry	Sector	S&P 500
Current Qtr.	3.90%	N/A	N/A	0.35
Next Qtr.	N/A	N/A	N/A	0.38
Current Year	3.40%	N/A	N/A	0.19
Next Year	4.90%	N/A	N/A	0.11
Next 5 Years (per annum)	3.11%	N/A	N/A	0.11
Past 5 Years (per annum)	2.08%	N/A	N/A	N/A

Analyst Price Targets (13) ›

Average 76.96

Low 72.00 Current 75.14 High 82.00

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
Initiated	JP Morgan: to Underweight	1/12/2018
↓ Downgrade	Evercore ISI Group: In-Line to Underperform	9/26/2017
↓ Downgrade	Jefferies: to Hold	6/13/2017
Initiated	Credit Suisse: to Underperform	1/25/2017
↑ Upgrade	Deutsche Bank: to Hold	10/24/2016

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

El Paso Electric Company (EE)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

49.40 +0.80 (+1.65%)
At close: 4:02PM EST

49.40 0.00 (0.00%)
After hours: 4:24PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	5	3
Avg. Estimate	-0.02	0.92	2.63	2.84
Low Estimate	-0.02	0.78	2.47	2.7
High Estimate	-0.02	1.05	2.8	3
Year Ago EPS	-0.1	0.89	2.42	2.63

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	3	2
Avg. Estimate	164.49M	245M	912.01M	923.75M
Low Estimate	164.49M	245M	878M	896M
High Estimate	164.49M	245M	930.4M	951.5M
Year Ago Sales	171.34M	251.84M	916.8M	912.01M
Sales Growth (year/est)	-4.00%	-2.70%	-0.50%	1.30%

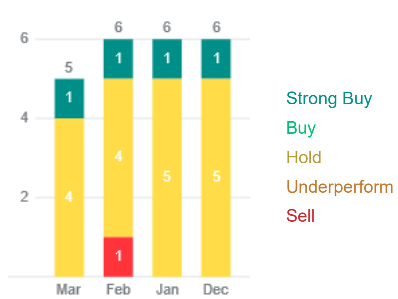
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	-0.08	0.74	1.58	0.21
EPS Actual	-0.1	0.89	1.47	0.16
Difference	-0.02	0.15	-0.11	-0.05
Surprise %	-25.00%	20.30%	-7.00%	-23.80%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	-0.02	0.92	2.63	2.84
7 Days Ago	-0.02	0.92	2.63	2.84
30 Days Ago	-0.02	0.92	2.65	2.84
60 Days Ago	-0.02	0.92	2.63	2.81

People Also Watch

Symbol	Last Price	Change	% Change
PNM PNM Resources, Inc. (Holding Co	36.05	+0.20	+0.56%
EDE EDE	-	-	-
IDA IDACORP, Inc.	82.78	+1.17	+1.43%
BKH Black Hills Corporation	52.26	+0.93	+1.81%
AVA Avista Corporation	48.23	-0.31	-0.64%

Recommendation Trends ›



Recommendation Rating ›

3

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	-0.02	0.92	2.63	2.81

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	EE	Industry	Sector	S&P 500
Current Qtr.	80.00%	N/A	N/A	0.35
Next Qtr.	3.40%	N/A	N/A	0.38
Current Year	8.70%	N/A	N/A	0.19
Next Year	8.00%	N/A	N/A	0.11
Next 5 Years (per annum)	5.20%	N/A	N/A	0.11
Past 5 Years (per annum)	15.85%	N/A	N/A	N/A

Analyst Price Targets (3) >

Average 53.00

Low 52.00 High 54.00
Current 49.40

Upgrades & Downgrades >

Downgrade	Bank of America: Buy to Neutral	11/22/2017
Downgrade	Jefferies: Hold to Underperform	10/16/2017
Initiated	Mizuho: to Neutral	8/17/2017
Downgrade	Jefferies: to Hold	11/15/2016
Upgrade	Jefferies: to Buy	7/14/2016
Upgrade	Jefferies: to Hold	3/24/2016

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)

Edison International (EIX)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist | Quote Lookup

60.07 -0.60 (-0.99%) **60.07** 0.00 (0.00%)

At close: 4:02PM EST After hours: 4:15PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	8	8	11	11
Avg. Estimate	1	0.95	4.11	4.55
Low Estimate	0.71	0.72	3.88	4.37
High Estimate	1.35	1.49	4.3	4.69
Year Ago EPS	1.1	0.85	4.5	4.11

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	8	9
Avg. Estimate	2.55B	2.93B	12.56B	12.97B
Low Estimate	2.11B	2.65B	11.95B	12.39B
High Estimate	2.86B	3.11B	13.19B	13.58B
Year Ago Sales	2.46B	2.96B	12.32B	12.56B
Sales Growth (year/est)	3.50%	-1.20%	2.00%	3.30%

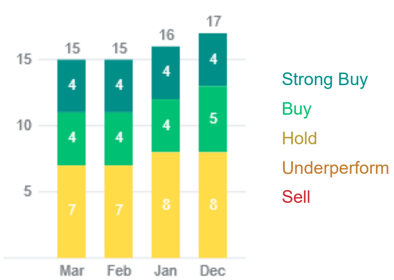
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.9	0.92	1.33	0.92
EPS Actual	1.1	0.85	1.43	1.1
Difference	0.2	-0.07	0.1	0.18
Surprise %	22.20%	-7.60%	7.50%	19.60%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1	0.95	4.11	4.55
7 Days Ago	1	0.96	4.17	4.57
30 Days Ago	1.02	0.97	4.26	4.59
60 Days Ago	1.05	0.99	4.28	4.64

People Also Watch

Symbol	Last Price	Change	% Change
PCG Pacific Gas & Electric Co.	42.42	+0.47	+1.12%
ETR Entergy Corporation	77.72	-0.85	-1.08%
FE FirstEnergy Corporation	31.85	-0.78	-2.39%
SRE Sempra Energy	109.36	-1.33	-1.20%
DTE DTE Energy Company	101.20	-1.37	-1.34%

Recommendation Trends ›



Recommendation Rating ›

2.3

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	1.08	1	4.28	4.64

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EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	2	2	1	3
Up Last 30 Days	2	2	1	3
Down Last 30 Days	5	5	9	6
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	EIX	Industry	Sector	S&P 500
Current Qtr.	-9.10%	N/A	N/A	0.35
Next Qtr.	11.80%	N/A	N/A	0.38
Current Year	-8.70%	N/A	N/A	0.19
Next Year	10.70%	N/A	N/A	0.11
Next 5 Years (per annum)	2.99%	N/A	N/A	0.11
Past 5 Years (per annum)	-0.00%	N/A	N/A	N/A

Analyst Price Targets (15) ›

Average 68.33

Low 59.00 High 74.00

Current 60.07

Upgrades & Downgrades ›

Upgrade	Guggenheim: Neutral to Buy	2/23/2018
Initiated	UBS: to Neutral	2/2/2018
Initiated	JP Morgan: to Neutral	1/12/2018
Downgrade	Edward Jones: Hold to Sell	12/27/2017
Downgrade	Mizuho: Buy to Neutral	12/6/2017
Upgrade	Jefferies: Hold to Buy	8/11/2017

More Upgrades & Downgrades

Exhibit 9

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US Markets close in 2 hrs and 54 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,704.09	24,543.71	7,336.88	1,566.31
-24.03 (-0.88%)	-340.41 (-1.37%)	-35.13 (-0.48%)	+4.11 (+0.26%)

Entergy Corporation (ETR)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

76.34 -1.38 (-1.78%)

As of 1:06PM EST. Market open.

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	16	13
Avg. Estimate	1.29	1.44	5.43	5.61
Low Estimate	0.91	1.05	4.51	4.99
High Estimate	1.75	2.19	6.65	6.49
Year Ago EPS	0.99	3.11	7.2	5.43

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	11	9
Avg. Estimate	2.85B	2.97B	11.75B	11.86B
Low Estimate	2.66B	2.79B	10.73B	10.81B
High Estimate	3.09B	3.09B	13.49B	13.75B
Year Ago Sales	2.59B	2.62B	11.07B	11.75B
Sales Growth (year/est)	10.10%	13.30%	6.10%	0.90%

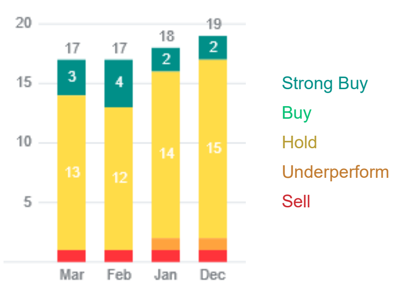
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.07	1.19	2.19	0.46
EPS Actual	0.99	3.11	2.35	0.76
Difference	-0.08	1.92	0.16	0.3
Surprise %	-7.50%	161.30%	7.30%	65.20%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.29	1.44	5.43	5.61
7 Days Ago	1.29	1.44	5.43	5.61
30 Days Ago	1.11	1.2	5.09	5.4

People Also Watch

Symbol	Last Price	Change	% Change
FE FirstEnergy Corporation	31.34	-0.51	-1.60%
EXC Exelon Corporation	36.62	-0.55	-1.48%
EIX Edison International	59.12	-0.95	-1.58%
AEP American Electric Power Company	64.825	-0.675	-1.031%
DTE DTE Energy Company	99.87	-1.33	-1.31%

Recommendation Trends >



Recommendation Rating >

2.6

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	1.14	1.22	5.09	5.42
90 Days Ago	1.13	1.25	5.09	5.38

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	2	2	4	3
Up Last 30 Days	2	2	6	4
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	ETR	Industry	Sector	S&P 500
Current Qtr.	30.30%	N/A	N/A	0.35
Next Qtr.	-53.70%	N/A	N/A	0.38
Current Year	-24.60%	N/A	N/A	0.19
Next Year	3.30%	N/A	N/A	0.11
Next 5 Years (per annum)	-6.67%	N/A	N/A	0.12
Past 5 Years (per annum)	2.13%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (14) ›

Average 83.32

Low 76.00 High 94.00
Current 76.30

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
Upgrade	Mizuho: Neutral to Buy	11/17/2017
Upgrade	Jefferies: Hold to Buy	10/16/2017
Upgrade	Citigroup: Neutral to Buy	10/13/2017
Upgrade	Morgan Stanley: Underweight to Equal-Weight	9/21/2017
Upgrade	Wells Fargo: to Outperform	3/16/2017

More Upgrades & Downgrades

Yahoo Small Business

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Entergy Corporation (ETR)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

78.57 +2.03 (+2.65%)
At close: 4:02PM EST

78.57 0.00 (0.00%)
After hours: 4:54PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	16	13
Avg. Estimate	1.29	1.44	5.43	5.61
Low Estimate	0.91	1.05	4.51	4.99
High Estimate	1.75	2.19	6.65	6.49
Year Ago EPS	0.99	3.11	7.2	5.43

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	11	9
Avg. Estimate	2.85B	2.97B	11.75B	11.86B
Low Estimate	2.66B	2.79B	10.73B	10.81B
High Estimate	3.09B	3.09B	13.49B	13.75B
Year Ago Sales	2.59B	2.62B	11.07B	11.75B
Sales Growth (year/est)	10.10%	13.30%	6.10%	0.90%

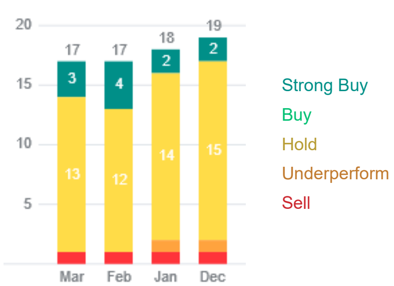
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.07	1.19	2.19	0.46
EPS Actual	0.99	3.11	2.35	0.76
Difference	-0.08	1.92	0.16	0.3
Surprise %	-7.50%	161.30%	7.30%	65.20%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.29	1.44	5.43	5.61
7 Days Ago	1.13	1.28	5.19	5.46
30 Days Ago	1.11	1.2	5.13	5.44
60 Days Ago	1.14	1.22	5.09	5.42

People Also Watch

Symbol	Last Price	Change	% Change
FE FirstEnergy Corporation	32.63	+0.35	+1.08%
EXC Exelon Corporation	37.68	+0.76	+2.06%
EIX Edison International	60.67	+1.08	+1.81%
AEP American Electric Power Company	66.49	+1.31	+2.01%
DTE DTE Energy Company	102.57	+1.78	+1.77%

Recommendation Trends ›



Recommendation Rating ›

2.6

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	1.13	1.25	5.09	5.38

Search

Sign in

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	2	2	4	3
Up Last 30 Days	2	2	6	4
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	ETR	Industry	Sector	S&P 500
Current Qtr.	30.30%	N/A	N/A	0.35
Next Qtr.	-53.70%	N/A	N/A	0.38
Current Year	-24.60%	N/A	N/A	0.19
Next Year	3.30%	N/A	N/A	0.11
Next 5 Years (per annum)	-6.67%	N/A	N/A	0.11
Past 5 Years (per annum)	2.13%	N/A	N/A	N/A

Analyst Price Targets (14) >

Average 83.25

Low 76.00 High 94.00

Current 78.57

Upgrades & Downgrades >

Initiated	UBS: to Neutral	2/2/2018
Upgrade	Mizuho: Neutral to Buy	11/17/2017
Upgrade	Jefferies: Hold to Buy	10/16/2017
Upgrade	Citigroup: Neutral to Buy	10/13/2017
Upgrade	Morgan Stanley: Underweight to Equal-Weight	9/21/2017
Upgrade	Wells Fargo: to Outperform	3/16/2017

More Upgrades & Downgrades

Exhibit 9

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Exelon Corporation (EXC)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

37.68 +0.76 (+2.06%) **37.68** 0.00 (0.00%)

At close: 4:01PM EST After hours: 5:28PM EST

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	11	10	19	16
Avg. Estimate	0.89	0.61	3.03	3.02
Low Estimate	0.63	0.48	2.77	2.84
High Estimate	1	0.69	3.11	3.1
Year Ago EPS	0.65	0.54	2.6	3.03

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	8	8	14	12
Avg. Estimate	8.87B	7.39B	32.12B	31.66B
Low Estimate	6.88B	6.47B	26.13B	26.19B
High Estimate	10.37B	8.2B	35.59B	35.1B
Year Ago Sales	8.71B	7.62B	33.53B	32.12B
Sales Growth (year/est)	1.80%	-3.10%	-4.20%	-1.40%

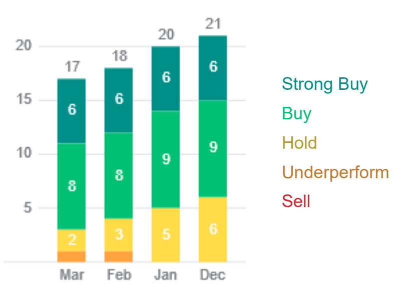
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.62	0.53	0.86	0.6
EPS Actual	0.65	0.54	0.85	0.55
Difference	0.03	0.01	-0.01	-0.05
Surprise %	4.80%	1.90%	-1.20%	-8.30%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.89	0.61	3.03	3.02
7 Days Ago	0.89	0.61	3.03	3.02
30 Days Ago	0.81	0.63	2.96	2.9
60 Days Ago	0.78	0.62	2.89	2.82

People Also Watch

Symbol	Last Price	Change	% Change
FE FirstEnergy Corporation	32.63	+0.35	+1.08%
ETR Entergy Corporation	78.57	+2.03	+2.65%
AEP American Electric Power Company	66.49	+1.31	+2.01%
D Dominion Energy, Inc.	73.70	+1.20	+1.66%
SO Southern Company (The)	44.84	+0.64	+1.45%

Recommendation Trends >



Recommendation Rating >

2

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

90 Days				2.82

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	4	4	12	13
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	EXC	Industry	Sector	S&P 500
Current Qtr.	36.90%	N/A	N/A	0.35
Next Qtr.	13.00%	N/A	N/A	0.38
Current Year	16.50%	N/A	N/A	0.19
Next Year	-0.30%	N/A	N/A	0.11
Next 5 Years (per annum)	3.19%	N/A	N/A	0.11
Past 5 Years (per annum)	0.26%	N/A	N/A	N/A

Low 35.00 Average 41.94 High 45.00

Current 37.68

Upgrades & Downgrades ›

Initiated	UBS: to Buy	2/2/2018
Upgrade	Mizuho: Underperform to Neutral	1/23/2018
Initiated	Mizuho: to Underperform	12/15/2017
Downgrade	Goldman Sachs: Neutral to Sell	10/11/2017
Upgrade	UBS: to Buy	5/15/2017
Downgrade	Wells Fargo: to Market Perform	4/5/2017

More Upgrades & Downgrades

Exhibit 9

FirstEnergy Corp. (FE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist | Quote Lookup

31.3585 -0.4915 (-1.5432%)

As of 1:07PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	9	11
Avg. Estimate	0.67	0.53	2.4	2.4
Low Estimate	0.55	0.48	2.15	2.25
High Estimate	0.81	0.56	2.65	2.6
Year Ago EPS	0.78	0.61	3.07	2.4

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	9	9
Avg. Estimate	3.36B	3.06B	12.57B	12.29B
Low Estimate	3.32B	3.04B	10.39B	10.3B
High Estimate	3.4B	3.07B	14.12B	15.06B
Year Ago Sales	3.55B	3.31B	14.02B	12.57B
Sales Growth (year/est)	-5.40%	-7.60%	-10.30%	-2.30%

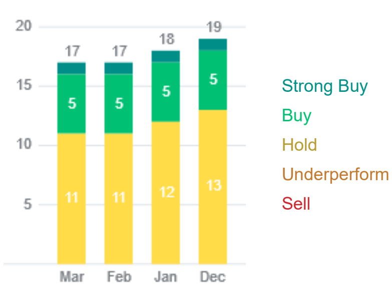
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.71	0.6	0.87	0.68
EPS Actual	0.78	0.61	0.97	0.71
Difference	0.07	0.01	0.1	0.03
Surprise %	9.90%	1.70%	11.50%	4.40%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.67	0.53	2.4	2.4
7 Days Ago	0.67	0.53	2.41	2.41
30 Days Ago	0.64	0.53	2.5	2.41

People Also Watch

Symbol	Last Price	Change	% Change
ETR Entergy Corporation	76.33	-1.39	-1.79%
EXC Exelon Corporation	36.625	-0.545	-1.466%
AEP American Electric Power Company	64.83	-0.67	-1.02%
EIX Edison International	59.125	-0.945	-1.573%
PEG Public Service Enterprise Group	46.37	-0.37	-0.79%

Recommendation Trends ›



Recommendation Rating ›

2.3

Exhibit 9

EPS Trend				
60 Days Ago	0.71	0.54	2.54	2.4
90 Days Ago	0.68	0.52	2.53	2.38

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	2	2	4	3
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	FE	Industry	Sector	S&P 500
Current Qtr.	-14.10%	N/A	N/A	0.35
Next Qtr.	-13.10%	N/A	N/A	0.38
Current Year	-21.80%	N/A	N/A	0.19
Next Year	N/A	N/A	N/A	0.11
Next 5 Years (per annum)	-4.74%	N/A	N/A	0.12
Past 5 Years (per annum)	0.05%	N/A	N/A	N/A

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (14) >

Average 35.86

Low 31.00 High 42.00
Current 31.36

Upgrades & Downgrades >

Initiated	UBS: to Buy	2/2/2018
Upgrade	Evercore ISI Group: In-Line to Outperform	8/14/2017
Upgrade	Barclays: to Overweight	5/1/2017
Downgrade	Evercore ISI Group: to In-Line	5/1/2017
Downgrade	JP Morgan: to Neutral	5/1/2017
Upgrade	Goldman Sachs: to Neutral	1/17/2017

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets close in 2 hrs 52 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,704.43	24,555.31	7,336.84	1,566.46
-23.69 (-0.87%)	-328.81 (-1.32%)	-35.16 (-0.48%)	+4.25 (+0.27%)

Great Plains Energy Incorporated (GXP)

Add to watchlist

NYSE - Nasdaq Real Time Price. Currency in USD

Quote Lookup

29.47 -0.23 (-0.79%)

As of 1:07PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	9	7
Avg. Estimate	0.13	0.45	1.75	1.88
Low Estimate	0.09	0.34	1.51	1.82
High Estimate	0.18	0.59	1.9	2
Year Ago EPS	0.13	0.43	1.74	1.75

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	5	2
Avg. Estimate	585.04M	677.99M	2.99B	2.72B
Low Estimate	578.07M	656M	2.65B	2.69B
High Estimate	592M	699.97M	3.87B	2.75B
Year Ago Sales	570.7M	682.6M	2.71B	2.99B
Sales Growth (year/est)	2.50%	-0.70%	10.40%	-9.00%

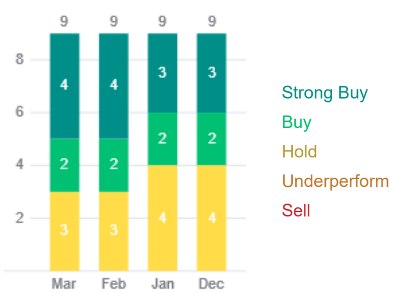
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.13	0.47	0.86	0.13
EPS Actual	0.13	0.43	1.05	0.13
Difference	0	-0.04	0.19	0
Surprise %	0.00%	-8.50%	22.10%	0.00%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.13	0.45	1.75	1.88
7 Days Ago	0.14	0.46	1.74	1.87
30 Days Ago	0.13	0.39	1.72	1.9

People Also Watch

Symbol	Last Price	Change	% Change
WR Westar Energy, Inc.	49.19	-0.53	-1.08%
EDE EDE	-	-	-
HE Hawaiian Electric Industries, I	32.80	-0.31	-0.94%
OGE OGE Energy Corporation	30.96	-0.24	-0.77%
PNW Pinnacle West Capital Corporati	75.56	-0.74	-0.97%

Recommendation Trends >



Recommendation Rating >

2

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	0.12	0.37	1.71	1.91
90 Days Ago	[illegible]	0.37	[illegible]	[illegible]

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	2
Down Last 30 Days	N/A	N/A	N/A	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	GXP	Industry	Sector	S&P 500
Current Qtr.	N/A	N/A	N/A	0.35
Next Qtr.	4.70%	N/A	N/A	0.38
Current Year	0.60%	N/A	N/A	0.19
Next Year	7.40%	N/A	N/A	0.11
Next 5 Years (per annum)	6.00%	N/A	N/A	0.12
Past 5 Years (per annum)	15.22%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (7) ›

Average 31.71

Low 30.00 High 33.00

Current 29.47

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
Upgrade	Wells Fargo: Market Perform to Outperform	10/2/2017
Upgrade	JP Morgan: to Overweight	7/11/2017
Initiated	UBS: to Neutral	1/5/2017
Upgrade	Ladenburg Thalmann: to Buy	10/26/2016
Upgrade	Wolfe Research: to Outperform	10/3/2016

More Upgrades & Downgrades

Exhibit 9

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Great Plains Energy Incorporated (GXP)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

30.01 +0.74 (+2.53%)
At close: 4:02PM EST

29.80 -0.21 (-0.69%)
After hours: 4:15PM EST

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	8	6
Avg. Estimate	0.14	0.46	1.74	1.89
Low Estimate	0.11	0.34	1.51	1.83
High Estimate	0.18	0.59	1.9	2
Year Ago EPS	0.13	0.43	1.74	1.74

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	3	2
Avg. Estimate	592M	656M	2.75B	2.72B
Low Estimate	592M	656M	2.65B	2.69B
High Estimate	592M	656M	2.9B	2.75B
Year Ago Sales	570.7M	682.6M	2.71B	2.75B
Sales Growth (year/est)	3.70%	-3.90%	1.50%	-1.00%

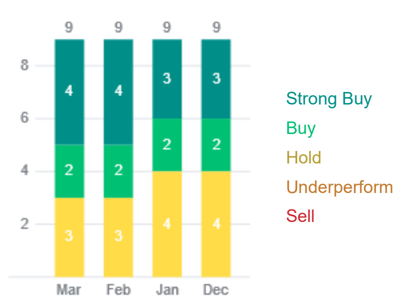
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.13	0.47	0.86	0.13
EPS Actual	0.13	0.43	1.05	0.13
Difference	0	-0.04	0.19	0
Surprise %	0.00%	-8.50%	22.10%	0.00%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.14	0.46	1.74	1.89
7 Days Ago	0.14	0.43	1.7	1.88
30 Days Ago	0.13	0.39	1.72	1.9
60 Days Ago	0.12	0.37	1.71	1.91

People Also Watch

Symbol	Last Price	Change	% Change
WR Westar Energy, Inc.	50.15	+1.30	+2.66%
EDE EDE	-	-	-
HE Hawaiian Electric Industries, I	33.50	+0.50	+1.52%
OGE OGE Energy Corporation	31.92	+0.73	+2.34%
PNW Pinnacle West Capital Corporati	78.05	+1.13	+1.47%

Recommendation Trends ›



Recommendation Rating ›

2

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

90 Days				1.92

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	N/A	N/A	1	2
Down Last 30 Days	N/A	N/A	2	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	GXP	Industry	Sector	S&P 500
Current Qtr.	7.70%	N/A	N/A	0.35
Next Qtr.	7.00%	N/A	N/A	0.38
Current Year	N/A	N/A	N/A	0.19
Next Year	8.60%	N/A	N/A	0.11
Next 5 Years (per annum)	6.00%	N/A	N/A	0.11
Past 5 Years (per annum)	15.22%	N/A	N/A	N/A

Average 31.1

Low 30.00 High 33.00

Current 30.01

Upgrades & Downgrades >

Initiated	UBS: to Neutral	2/2/2018
Upgrade	Wells Fargo: Market Perform to Outperform	10/2/2017
Upgrade	JP Morgan: to Overweight	7/11/2017
Initiated	UBS: to Neutral	1/5/2017
Upgrade	Ladenburg Thalmann: to Buy	10/26/2016
Upgrade	Wolfe Research: to Outperform	10/3/2016

More Upgrades & Downgrades

Exhibit 9

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US Markets close in 2 hrs and 51 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,704.91	24,559.22	7,338.43	1,566.32
-23.21 (-0.85%)	-324.90 (-1.31%)	-33.58 (-0.46%)	+4.12 (+0.26%)

Hawaiian Electric Industries, Inc. (HE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

32.81 -0.30 (-0.91%)

As of 1:08PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	5	6
Avg. Estimate	0.38	0.43	1.88	2
Low Estimate	0.36	0.42	1.8	1.9
High Estimate	0.4	0.44	1.95	2.14
Year Ago EPS	0.31	0.36	1.65	1.88

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	4	5
Avg. Estimate	538.61M	589.74M	2.56B	2.6B
Low Estimate	468.67M	530.21M	2.44B	2.43B
High Estimate	608.54M	649.26M	2.67B	2.84B
Year Ago Sales	591.56M	632.28M	2.56B	2.56B
Sales Growth (year/est)	-9.00%	-6.70%	0.00%	1.70%

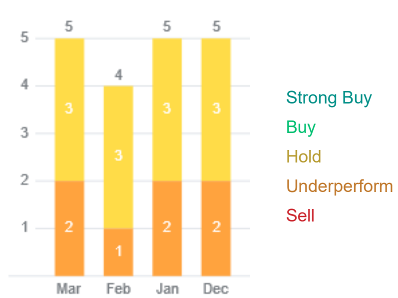
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.28	0.39	0.57	0.41
EPS Actual	0.31	0.36	0.55	0.43
Difference	0.03	-0.03	-0.02	0.02
Surprise %	10.70%	-7.70%	-3.50%	4.90%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.38	0.43	1.88	2
7 Days Ago	0.38	0.43	1.88	2
30 Days Ago	0.4	0.44	1.83	1.91

People Also Watch

Symbol	Last Price	Change	% Change
GXP Great Plains Energy Incorporate	29.47	-0.23	-0.77%
IDA IDACORP, Inc.	81.24	-0.62	-0.76%
PNW Pinnacle West Capital Corporati	75.59	-0.71	-0.93%
OGE OGE Energy Corporation	30.96	-0.24	-0.77%
EDE EDE	-	-	-

Recommendation Trends >



Recommendation Rating >

3.5

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	0.37	0.41	1.8	1.9
90 Days Ago	0.37	0.41	1.8	1.9

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	1	3	3
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	HE	Industry	Sector	S&P 500
Current Qtr.	22.60%	N/A	N/A	0.35
Next Qtr.	19.40%	N/A	N/A	0.38
Current Year	13.90%	N/A	N/A	0.19
Next Year	6.40%	N/A	N/A	0.11
Next 5 Years (per annum)	8.50%	N/A	N/A	0.12
Past 5 Years (per annum)	1.24%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (5) >

Average 32.40

Low 31.00 High 33.00
Current 32.81

Upgrades & Downgrades >

Initiated	UBS: to Sell	2/2/2018
Downgrade	Wells Fargo: to Market Perform	11/20/2015
Downgrade	Barclays: to Underweight	4/30/2015
Downgrade	Macquarie: to Neutral	10/14/2014
Upgrade	ISI Group: to Neutral	9/2/2014
Downgrade	ISI Group: to Cautious	6/26/2014

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

IDACORP, Inc. (IDA)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

82.78 +1.17 (+1.43%) **82.79** +0.01 (0.01%)

At close: 4:01PM EST After hours: 4:38PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	4	2
Avg. Estimate	0.67	1.02	4.2	4.39
Low Estimate	0.65	0.99	4.15	4.32
High Estimate	0.68	1.06	4.27	4.45
Year Ago EPS	0.66	0.99	4.21	4.2

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	3	1
Avg. Estimate	295.57M	325.37M	1.32B	1.34B
Low Estimate	295.57M	325.37M	1.32B	1.34B
High Estimate	295.57M	325.37M	1.32B	1.34B
Year Ago Sales	N/A	333.01M	1.35B	1.32B
Sales Growth (year/est)	N/A	-2.30%	-2.40%	1.60%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.54	1.07	1.66	0.67
EPS Actual	0.66	0.99	1.8	0.77
Difference	0.12	-0.08	0.14	0.1
Surprise %	22.20%	-7.50%	8.40%	14.90%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.67	1.02	4.2	4.39
7 Days Ago	0.68	1.06	4.19	4.37
30 Days Ago	0.68	1.08	4.18	4.34
60 Days Ago	0.68	1.14	4.14	4.31

People Also Watch

Symbol	Last Price	Change	% Change
AVA Avista Corporation	48.23	-0.31	-0.64%
BKH Black Hills Corporation	52.26	+0.93	+1.81%
EE El Paso Electric Company	49.40	+0.80	+1.65%
PNM PNM Resources, Inc. (Holding Co	36.05	+0.20	+0.56%
GXP Great Plains Energy Incorporate	30.01	+0.74	+2.53%

Quote Lookup

Recommendation Trends >

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating >

3.3

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (3) >

Average 81.33

Low 79.00 | Current 82.78 | High 85.00

Upgrades & Downgrades >

Initiated	Bank of America: to Underperform	1/9/2018
Initiated	Williams Capital: to Hold	10/18/2016
Downgrade	Ladenburg Thalmann: to Neutral	2/22/2013
Downgrade	Wells Fargo: to Market Perform	1/2/2013

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.68	1.14	4.14	4.31

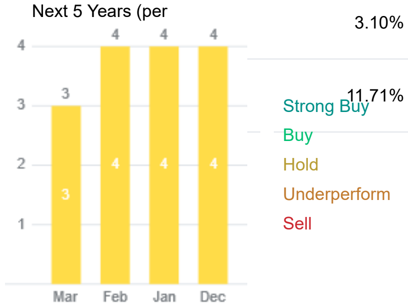
EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	2	2
Up Last 30 Days	N/A	N/A	2	2
Down Last 30 Days	1	2	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	IDA	Industry	Sector	S&P 500
Current Qtr.	1.50%	N/A	N/A	0.35
Next Qtr.	3.00%	N/A	N/A	0.38
Current Year	-0.20%	N/A	N/A	0.19
Next Year	4.50%	N/A	N/A	0.11
Next 5 Years (per	3.10%	N/A	N/A	0.11
	11.71%	N/A	N/A	N/A

People Also Watch

Symbol	Last Price	Change	% Change
AVA Avista Corporation	48.23	-0.31	-0.64%
BKH Black Hills Corporation	52.26	+0.93	+1.81%
EE El Paso Electric Company	49.40	+0.80	+1.65%
PNM PNM Resources, Inc. (Holding Co	36.05	+0.20	+0.56%
GXP Great Plains Energy Incorporate	30.01	+0.74	+2.53%

Recommendation Trends ›



Recommendation Rating ›

3.3

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (3) ›

Average 81.33

Low 79.00 | Current 82.78 | High 85.00

Upgrades & Downgrades ›

Initiated	Bank of America: to Underperform	1/9/2018
Initiated	Williams Capital: to Hold	10/18/2016
Downgrade	Ladenburg Thalmann: to Neutral	2/22/2013
Downgrade	Wells Fargo: to Market Perform	1/2/2013

Exhibit 9

S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)




Alliant Energy Corporation (LNT)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

38.17 -0.76 (-1.95%) **38.28** +0.10 (0.25%)

At close: 4:03PM EST After hours: 4:11PM EST

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	7	8
Avg. Estimate	0.53	0.42	2.11	2.24
Low Estimate	0.45	0.37	2.1	2.2
High Estimate	0.69	0.45	2.13	2.27
Year Ago EPS	0.44	0.41	1.93	2.11

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	5	6
Avg. Estimate	977.99M	750.22M	3.53B	3.66B
Low Estimate	865.42M	724.97M	3.43B	3.52B
High Estimate	1.09B	775.47M	3.61B	3.77B
Year Ago Sales	853.9M	765.3M	3.38B	3.53B
Sales Growth (year/est)	14.50%	-2.00%	4.30%	3.80%

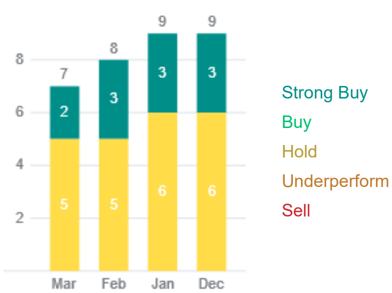
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.43	0.38	0.86	0.36
EPS Actual	0.44	0.41	0.75	0.33
Difference	0.01	0.03	-0.11	-0.03
Surprise %	2.30%	7.90%	-12.80%	-8.30%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.53	0.42	2.11	2.24
7 Days Ago	0.53	0.42	2.11	2.24
30 Days Ago	0.54	0.4	2.11	2.24

People Also Watch

Symbol	Last Price	Change	% Change
WEC WEC Energy Group, Inc.	60.08	-0.83	-1.36%
WR Westar Energy, Inc.	49.72	-0.43	-0.86%
OGE OGE Energy Corporation	31.20	-0.72	-2.26%
SCG SCANA Corporation	40.96	+0.23	+0.56%
PNW Pinnacle West Capital Corporati	76.30	-1.75	-2.24%

Recommendation Trends ›



Recommendation Rating ›

2.8

Exhibit 9

60 Days				2.24
90 Days Ago	0.54	0.41	2.13	2.24

Strong Buy Buy Hold Under-perform Sell

Analyst Price Targets (6) >

Average 40.42

Low 37.00 Current 38.17 High 43.00

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	1	1	1	1
Down Last 30 Days	N/A	2	2	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	LNT	Industry	Sector	S&P 500
Current Qtr.	20.50%	N/A	N/A	0.35
Next Qtr.	2.40%	N/A	N/A	0.38
Current Year	9.30%	N/A	N/A	0.19
Next Year	6.20%	N/A	N/A	0.11
Next 5 Years (per annum)	5.45%	N/A	N/A	0.11
Past 5 Years (per annum)	2.44%	N/A	N/A	N/A

Upgrades & Downgrades >

Initiated	UBS: to Neutral	2/2/2018
Downgrade	Wells Fargo: Outperform to Market Perform	12/18/2017
Initiated	Jefferies: to Hold	5/26/2017
Initiated	UBS: to Neutral	3/16/2017
Downgrade	Macquarie: to Neutral	1/24/2017
Initiated	Guggenheim: to Neutral	11/4/2016

More Upgrades & Downgrades

Exhibit 9

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US Markets close in 2 hrs and 50 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,704.07	24,553.15	7,336.97	1,566.29
-24.05 (-0.88%)	-330.97 (-1.33%)	-35.03 (-0.48%)	+4.09 (+0.26%)

MGE Energy, Inc. (MGEE)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

53.8500 -0.0500 (-0.0928%)

As of 12:58PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	0	0	0	0
Avg. Estimate	0	0	0	0
Low Estimate	0	0	0	0
High Estimate	0	0	0	0
Year Ago EPS	N/A	N/A	N/A	N/A

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	0	0	0	0
Avg. Estimate	N/A	N/A	N/A	N/A
Low Estimate	N/A	N/A	N/A	N/A
High Estimate	N/A	N/A	N/A	N/A
Year Ago Sales	N/A	N/A	N/A	N/A
Sales Growth (year/est)	N/A	N/A	N/A	N/A

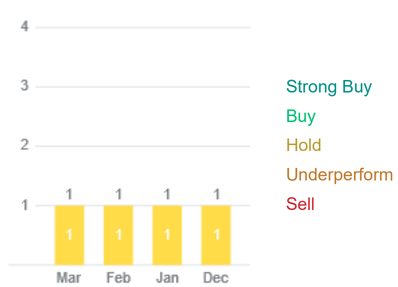
Earnings History	Invalid Date	Invalid Date	Invalid Date	Invalid Date
EPS Est.	N/A	N/A	N/A	N/A
EPS Actual	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A
Surprise %	N/A	N/A	N/A	N/A

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0	0	0	0
7 Days Ago	0	0	0	0
30 Days Ago	0	0	0	0

People Also Watch

Symbol	Last Price	Change	% Change
MSEX Middlesex Water Company	36.1201	+1.6001	+4.6353%
BKH Black Hills Corporation	51.80	-0.45	-0.86%
WGL WGL Holdings Inc	81.57	+0.35	+0.43%
VVC Vectren Corporation	60.7500	-0.69	-1.1230%
NWN Northwest Natural Gas Company	54.50	+0.45	+0.83%

Recommendation Trends ›



Recommendation Rating ›

3

Exhibit 9

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
60 Days Ago	0	0	0	0
90 Days Ago	0	0	0	0

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1 Strong Buy	2 Buy	3 Hold	4 Under-perform	5 Sell

Analyst Price Targets (1) ›

Low 50.00 High 50.00

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	MGEE	Industry	Sector	S&P 500
Current Qtr.	N/A	N/A	N/A	0.35
Next Qtr.	N/A	N/A	N/A	0.38
Current Year	N/A	N/A	N/A	0.19
Next Year	N/A	N/A	N/A	0.11
Next 5 Years (per annum)	4.00%	N/A	N/A	0.12
Past 5 Years (per annum)	5.50%	N/A	N/A	N/A

Upgrades & Downgrades ›

Initiated	Gabelli & Co.: to Hold	10/19/2012

Exhibit 9

S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)

NextEra Energy, Inc. (NEE)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

153.26 -1.76 (-1.14%) **153.26** 0.00 (0.00%)

At close: 4:03PM EST After hours: 4:24PM EST

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	10	8	17	14
Avg. Estimate	1.81	1.8	7.75	8.34
Low Estimate	1.37	0.79	7.51	8.13
High Estimate	2.49	2.19	7.88	8.43
Year Ago EPS	1.75	1.86	6.7	7.75

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	7	6	14	12
Avg. Estimate	4.15B	4.61B	18.05B	19.06B
Low Estimate	3.81B	4.42B	17.23B	17.89B
High Estimate	4.53B	4.81B	19.17B	20.45B
Year Ago Sales	3.97B	4.4B	17.2B	18.05B
Sales Growth (year/est)	4.40%	4.80%	5.00%	5.60%

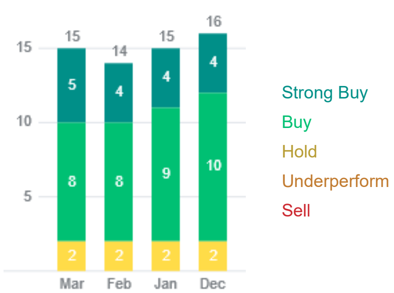
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.56	1.76	1.77	1.31
EPS Actual	1.75	1.86	1.85	1.25
Difference	0.19	0.1	0.08	-0.06
Surprise %	12.20%	5.70%	4.50%	-4.60%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.81	1.8	7.75	8.34
7 Days Ago	1.81	1.8	7.75	8.34
30 Days Ago	1.76	1.73	7.68	8.29

People Also Watch

Symbol	Last Price	Change	% Change
D Dominion Energy, Inc.	72.92	-0.78	-1.06%
SO Southern Company (The)	44.10	-0.74	-1.65%
PPL PPL Corporation	27.68	-0.64	-2.26%
AEP American Electric Power Company	65.50	-0.99	-1.49%
WEC WEC Energy Group, Inc.	60.08	-0.83	-1.36%

Recommendation Trends ›



Recommendation Rating ›

1.8

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days				7.78
90 Days Ago	1.92	1.82	7.26	7.78

Strong Buy | Buy | Hold | Under-perform | Sell

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	1	1	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	NEE	Industry	Sector	S&P 500
Current Qtr.	3.40%	N/A	N/A	0.35
Next Qtr.	-3.20%	N/A	N/A	0.38
Current Year	15.70%	N/A	N/A	0.19
Next Year	7.60%	N/A	N/A	0.11
Next 5 Years (per annum)	8.85%	N/A	N/A	0.11
Past 5 Years (per annum)	7.47%	N/A	N/A	N/A

Analyst Price Targets (15) ›

Average 167.87

Low 152.00 High 177.00
Current 153.26

Upgrades & Downgrades ›

Initiated	UBS: to Buy	2/2/2018
Initiated	Credit Suisse: to Outperform	12/7/2017
Upgrade	Goldman Sachs: Buy to Conviction Buy	10/16/2017
Upgrade	Deutsche Bank: to Buy	1/30/2017
Downgrade	Deutsche Bank: to Hold	9/23/2016
Downgrade	Macquarie: to Neutral	4/4/2016

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

NorthWestern Corporation (NWE)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist | Quote Lookup

51.93 +0.87 (+1.70%) **51.94** +0.01 (0.02%)

At close: 4:01PM EST After hours: 4:38PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	5	4
Avg. Estimate	1.12	0.44	3.42	3.39
Low Estimate	1.04	0.34	3.39	3.24
High Estimate	1.18	0.51	3.45	3.5
Year Ago EPS	1.13	0.47	3.3	3.42

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	3	3
Avg. Estimate	369.42M	285.97M	1.31B	1.34B
Low Estimate	369.42M	285.97M	1.31B	1.33B
High Estimate	369.42M	285.97M	1.32B	1.34B
Year Ago Sales	367.31M	283.86M	1.31B	1.31B
Sales Growth (year/est)	0.60%	0.70%	0.70%	1.70%

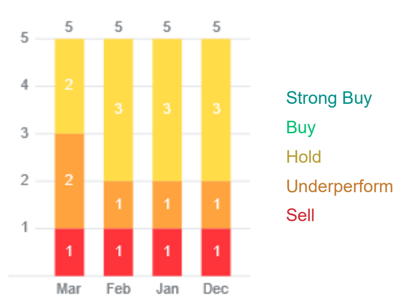
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.03	0.63	0.71	1.03
EPS Actual	1.13	0.47	0.74	0.96
Difference	0.1	-0.16	0.03	-0.07
Surprise %	9.70%	-25.40%	4.20%	-6.80%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.12	0.44	3.42	3.39
7 Days Ago	1.12	0.44	3.41	3.39
30 Days Ago	1.18	0.48	3.42	3.39
60 Days Ago	1.16	0.47	3.43	3.4

People Also Watch

Symbol	Last Price	Change	% Change
POR Portland General Electric Co	40.29	+0.55	+1.38%
PNM PNM Resources, Inc. (Holding Co	36.05	+0.20	+0.56%
NJR NewJersey Resources Corporation	39.20	+1.15	+3.02%
BKH Black Hills Corporation	52.26	+0.93	+1.81%
UTL UNITIL Corporation	42.86	+0.53	+1.25%

Recommendation Trends >



Recommendation Rating >

3.8

Exhibit 9

EPS Tre	Curre			Next Year (2019)
90 Days Ago	1.16	0.47	3.43	3.4

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EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	1	2	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	NWE	Industry	Sector	S&P 500
Current Qtr.	-0.90%	N/A	N/A	0.35
Next Qtr.	-6.40%	N/A	N/A	0.38
Current Year	3.60%	N/A	N/A	0.19
Next Year	-0.90%	N/A	N/A	0.11
Next 5 Years (per annum)	3.12%	N/A	N/A	0.11
Past 5 Years (per annum)	8.34%	N/A	N/A	N/A

Analyst Price Targets (4) ›

Average 52.50

Low 49.00 High 55.00

Current 51.93

Upgrades & Downgrades ›

Downgrade	Williams Capital: Hold to Sell	7/31/2017
Downgrade	Credit Suisse: Neutral to Underperform	7/24/2017
Initiated	Credit Suisse: to Neutral	1/25/2017
Initiated	Mizuho: to Neutral	3/31/2016
Downgrade	Ladenburg Thalmann: to Neutral	10/21/2015
Downgrade	Bank of America: to Underperform	7/8/2015

More Upgrades & Downgrades

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)

OGE Energy Corp. (OGE)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

31.20 -0.72 (-2.26%) **31.20** -0.01 (-0.05%)

At close: 4:01PM EST After hours: 4:01PM EST

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Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	4	6	5
Avg. Estimate	0.15	0.4	2	2.12
Low Estimate	0.12	0.23	1.95	2.05
High Estimate	0.16	0.53	2.03	2.24
Year Ago EPS	0.18	0.52	1.92	2

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	3	4
Avg. Estimate	472.46M	602.86M	2.3B	2.45B
Low Estimate	472.46M	602.86M	2.28B	2.35B
High Estimate	472.46M	602.86M	2.33B	2.64B
Year Ago Sales	456M	586.4M	2.26B	2.3B
Sales Growth (year/est)	3.60%	2.80%	1.70%	6.50%

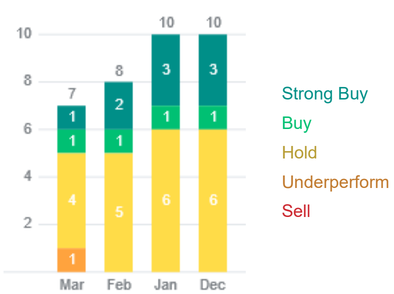
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.15	0.47	0.94	0.28
EPS Actual	0.18	0.52	0.92	0.3
Difference	0.03	0.05	-0.02	0.02
Surprise %	20.00%	10.60%	-2.10%	7.10%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.15	0.4	2	2.12
7 Days Ago	0.13	0.53	2.04	2.16
30 Days Ago	0.13	0.53	2.03	2.15
60 Days Ago	0.16	0.52	2.03	2.12

People Also Watch

Symbol	Last Price	Change	% Change
GXP Great Plains Energy Incorporate	29.70	-0.31	-1.03%
LNT Alliant Energy Corporation	38.17	-0.76	-1.95%
PNW Pinnacle West Capital Corporati	76.30	-1.75	-2.24%
WR Westar Energy, Inc.	49.72	-0.43	-0.86%
PNM PNM Resources, Inc. (Holding Co	35.35	-0.70	-1.94%

Recommendation Trends >



Recommendation Rating >

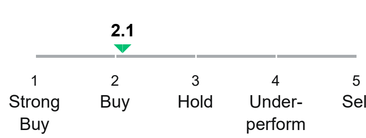


Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.16	0.51	2.03	2.11

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EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	2	1
Up Last 30 Days	1	1	2	1
Down Last 30 Days	1	1	2	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	OGE	Industry	Sector	S&P 500
Current Qtr.	-16.70%	N/A	N/A	0.35
Next Qtr.	-23.10%	N/A	N/A	0.38
Current Year	4.20%	N/A	N/A	0.19
Next Year	6.00%	N/A	N/A	0.11
Next 5 Years (per annum)	5.80%	N/A	N/A	0.11
Past 5 Years (per annum)	5.45%	N/A	N/A	N/A

Analyst Price Targets (6) >

Average 34.50

Low 32.00 High 38.00

Current 31.20

Upgrades & Downgrades >

Initiated	UBS: to Neutral	2/2/2018
Upgrade	Bank of America: Underperform to Neutral	1/18/2018
Upgrade	Goldman Sachs: Neutral to Buy	1/11/2018
Downgrade	Edward Jones: Buy to Hold	12/27/2017
Downgrade	Wells Fargo: Outperform to Market Perform	10/6/2017
Initiated	Evercore ISI Group: to Outperform	7/24/2017

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Otter Tail Corporation (OTTR)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

40.60 +0.60 (+1.50%) At close: 4:00PM EST

40.60 0.00 (0.00%) After hours: 4:24PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	3	2
Avg. Estimate	0.54	0.46	1.93	2.1
Low Estimate	0.54	0.45	1.9	2.1
High Estimate	0.54	0.47	1.94	2.1
Year Ago EPS	0.49	0.42	1.86	1.93

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	2	1
Avg. Estimate	228.5M	226.8M	888M	928.9M
Low Estimate	228.5M	226.8M	881M	928.9M
High Estimate	228.5M	226.8M	895M	928.9M
Year Ago Sales	214.12M	212.09M	849.35M	888M
Sales Growth (year/est)	6.70%	6.90%	4.60%	4.60%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.43	0.4	0.39	0.36
EPS Actual	0.49	0.42	0.45	0.5
Difference	0.06	0.02	0.06	0.14
Surprise %	14.00%	5.00%	15.40%	38.90%

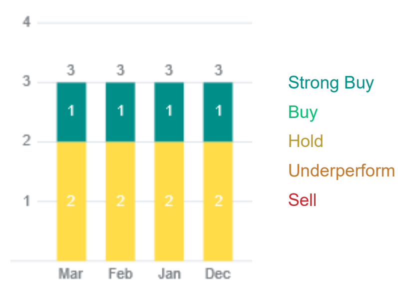
EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.54	0.46	1.93	2.1
7 Days Ago	0.54	0.46	1.93	2.1
30 Days Ago	0.61	0.47	1.93	2.1
60 Days Ago	0.57	0.46	1.89	2.07

People Also Watch

Quote Lookup

Symbol	Last Price	Change	% Change
BKH Black Hills Corporation	52.26	+0.93	+1.81%
ALE Allete, Inc.	68.53	-0.05	-0.07%
PNM PNM Resources, Inc. (Holding Co	36.05	+0.[illegible]	+0.56%
EDE EDE	-	-	-
MGEE MGE Energy Inc.	54.45	+1.90	+3.62%

Recommendation Trends >



Recommendation Rating >

3

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (2) >

Average 44.00

Low 42.00 High 46.00

Current 40.60

Upgrades & Downgrades >

Initiated	Williams Capital: to Hold	2/6/2017
Downgrade	Baird: to Neutral	5/6/2015
Upgrade	Baird: to Outperform	3/25/2015

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.56	0.44	1.89	2.07

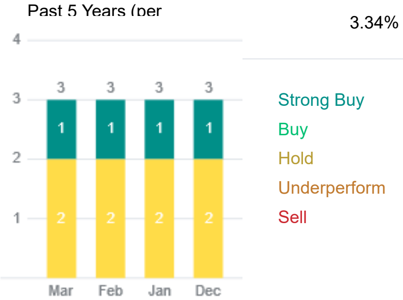
EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	1	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	OTTR	Industry	Sector	S&P 500
Current Qtr.	10.20%	N/A	N/A	0.35
Next Qtr.	9.50%	N/A	N/A	0.38
Current Year	3.80%	N/A	N/A	0.19
Next Year	8.80%	N/A	N/A	0.11
Next 5 Years (per annum)	9.00%	N/A	N/A	0.11
Past 5 Years (per	3.34%	N/A	N/A	N/A

People Also Watch

Symbol	Last Price	Change	% Change
BKH Black Hills Corporation	52.26	+0.93	+1.81%
ALE Allete, Inc.	68.53	-0.05	-0.07%
PNM PNM Resources, Inc. (Holding Co	36.05	+0.20	+0.56%
EDE EDE	-	-	-
MGEE MGE Energy Inc.	54.45	+1.90	+3.62%

Recommendation Trends ›



Recommendation Rating ›

3

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (2) ›

Average 44.00

Low 42.00 High 46.00

Current 40.60

Upgrades & Downgrades ›

Initiated	Williams Capital: to Hold	2/6/2017
↓ Downgrade	Baird: to Neutral	5/6/2015
↑ Upgrade	Baird: to Outperform	3/25/2015

Exhibit 9

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U.S. Markets close in 2 hrs 50 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,705.05	24,561.08	7,339.35	1,566.43
-23.07 (-0.85%)	-323.04 (-1.30%)	-32.65 (-0.44%)	+4.23 (+0.27%)

PG&E Corporation (PCG)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

41.25 -1.17 (-2.76%)

As of 1:10PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	7	7	14	14
Avg. Estimate	1.01	0.88	3.82	3.99
Low Estimate	0.72	0.73	3.68	3.49
High Estimate	1.16	1.01	3.85	4.14
Year Ago EPS	1.06	0.86	3.68	3.82

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	11	11
Avg. Estimate	4.25B	4.33B	17.95B	18.42B
Low Estimate	3.79B	4.21B	17.17B	17.71B
High Estimate	4.5B	4.43B	18.55B	19.14B
Year Ago Sales	4.27B	4.25B	17.14B	17.95B
Sales Growth (year/est)	-0.40%	1.90%	4.80%	2.60%

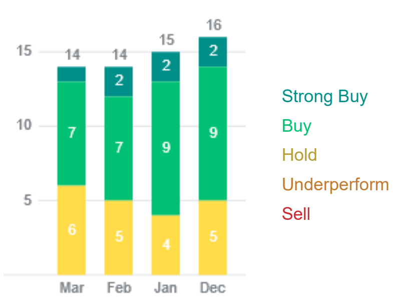
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.81	0.78	0.91	0.68
EPS Actual	1.06	0.86	1.12	0.63
Difference	0.25	0.08	0.21	-0.05
Surprise %	30.90%	10.30%	23.10%	-7.40%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.01	0.88	3.82	3.99
7 Days Ago	1.01	0.88	3.82	3.99
30 Days Ago	0.94	0.82	3.82	4

People Also Watch

Symbol	Last Price	Change	% Change
EIX Edison International	59.16	-0.91	-1.51%
PEG Public Service Enterprise Group	46.38	-0.36	-0.77%
SRE Sempra Energy	108.105	-1.255	-1.148%
PPL PPL Corporation	27.70	+0.02	+0.07%
AEP American Electric Power Company	64.8375	-0.6625	-1.0114%

Recommendation Trends ›



Recommendation Rating ›

2.9

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	0.91	0.8	3.81	4
90 Days Ago	0.88	0.8	3.82	3.98

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1 Strong Buy	2 Buy	3 Hold	4 Under-perform	Sell

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	1	1	5	5
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	PCG	Industry	Sector	S&P 500
Current Qtr.	-4.70%	N/A	N/A	0.35
Next Qtr.	2.30%	N/A	N/A	0.38
Current Year	3.80%	N/A	N/A	0.19
Next Year	4.50%	N/A	N/A	0.11
Next 5 Years (per annum)	3.63%	N/A	N/A	0.12
Past 5 Years (per annum)	8.07%	N/A	N/A	N/A

Analyst Price Targets (14) ›

Average 48.93

Low 35.00 High 61.00

Current 41.28

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
Downgrade	Guggenheim: Neutral to Sell	1/2/2018
Downgrade	Goldman Sachs: Buy to Neutral	1/2/2018
Downgrade	RBC Capital: Outperform to Sector Perform	12/21/2017
Downgrade	Wells Fargo: Outperform to Market Perform	12/18/2017
Downgrade	Mizuho: Buy to Neutral	12/1/2017

More Upgrades & Downgrades

Exhibit 9

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S&P 500	2,728.12	+7.18 (+0.26%)
Dow 30	24,884.12	+9.36 (+0.04%)
Nasdaq	7,372.01	+41.30 (+0.56%)
Russell 2000	1,562.20	+16.16 (+1.04%)

PG&E Corporation (PCG)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

42.42 +0.47 (+1.12%)
At close: 4:01PM EST

42.22 -0.20 (-0.47%)
After hours: 4:11PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Da

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	7	7	14	14
Avg. Estimate	1.01	0.88	3.82	3.99
Low Estimate	0.72	0.73	3.68	3.49
High Estimate	1.16	1.01	3.85	4.14
Year Ago EPS	1.06	0.86	3.68	3.82

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	11	11
Avg. Estimate	4.25B	4.33B	17.95B	18.42B
Low Estimate	3.79B	4.21B	17.17B	17.71B
High Estimate	4.5B	4.43B	18.55B	19.14B
Year Ago Sales	4.27B	4.25B	17.14B	17.95B
Sales Growth (year/est)	-0.40%	1.90%	4.80%	2.60%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.81	0.78	0.91	0.68
EPS Actual	1.06	0.86	1.12	0.63
Difference	0.25	0.08	0.21	-0.05
Surprise %	30.90%	10.30%	23.10%	-7.40%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.01	0.88	3.82	3.99
7 Days Ago	1.01	0.88	3.82	3.99
30 Days Ago	0.91	0.8	3.82	4
60 Days Ago	0.91	0.8	3.81	4

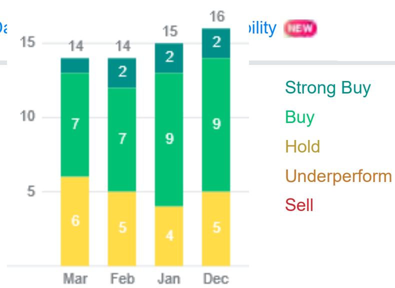
People Also Watch

Symbol	Last Price	Change	% Change
EIX Edison International	60.07	-0.60	-0.99%
PEG Public Service Enterprise Group	47.19	-0.88	-1.83%
SRE Sempra Energy	109.36	-1.33	-1.20%
PPL PPL Corporation	27.68	-0.64	-2.26%
AEP American Electric Power Company	65.50	-0.99	-1.49%

US Markets are closed

Quote Lookup

Recommendation Trends ›



Recommendation Rating ›

2.9

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (14) ›

Average 48.93

Low 35.00 | Current 42.42 | High 61.00

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
Downgrade	Guggenheim: Neutral to Sell	1/2/2018
Downgrade	Goldman Sachs: Buy to Neutral	1/2/2018
Downgrade	RBC Capital: Outperform to Sector Perform	12/21/2017
Downgrade	Wells Fargo: Outperform to Market Perform	12/18/2017
Downgrade	Mizuho: Buy to Neutral	12/1/2017

More Upgrades & Downgrades

EPS Trend

	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.86	0.8	3.82	3.98

People Also Watch

Symbol	Last Price	Change	% Change
EIX Edison International	60.07	-0.60	-0.99%
PEG Public Service Enterprise Group	47.19	-0.88	-1.83%
SRE Sempra Energy	109.36	-1.33	-1.20%
PPL PPL Corporation	27.68	-0.64	-2.26%
AEP American Electric Power Company	65.50	-0.99	-1.49%

EPS Revisions

	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	1	1	5	5
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates

	PCG	Industry	Sector	S&P 500
Current Qtr.	-4.70%	N/A	N/A	0.35
	2.30%	N/A	N/A	0.38
	3.80%	N/A	N/A	0.19
	4.50%	N/A	N/A	0.11
	3.63%	N/A	N/A	0.11
	8.07%	N/A	N/A	N/A

Recommendation Trends ›

Recommendation Rating ›

2.9

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (14) ›

Average 48.93

Low 35.00 | High 61.00

Current 42.42

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
↓ Downgrade	Guggenheim: Neutral to Sell	1/2/2018
↓ Downgrade	Goldman Sachs: Buy to Neutral	1/2/2018
↓ Downgrade	RBC Capital: Outperform to Sector Perform	12/21/2017
↓ Downgrade	Wells Fargo: Outperform to Market Perform	12/18/2017
↓ Downgrade	Mizuho: Buy to Neutral	12/1/2017

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500
2,720.94
+29.69 (+1.10%)

Dow 30
24,874.76
+336.70 (+1.37%)

Nasdaq
7,330.70
+72.84 (+1.00%)

Russell 2000
1,546.05
+12.88 (+0.84%)

Public Service Enterprise Group Incorporated (PEG)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist | Quote Lookup

48.07 +0.37 (+0.78%) **48.07** 0.00 (0.00%)

At close: 4:02PM EST After hours: 4:54PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	4	12	13
Avg. Estimate	0.99	0.67	3.1	3.19
Low Estimate	0.95	0.63	2.94	2.92
High Estimate	1.03	0.74	3.15	3.4
Year Ago EPS	0.92	0.62	2.93	3.1

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	1	7	9
Avg. Estimate	2.76B	2.1B	9.83B	10.35B
Low Estimate	2.62B	2.1B	9.17B	9.51B
High Estimate	2.89B	2.1B	11B	11.43B
Year Ago Sales	2.59B	2.13B	9.08B	9.83B
Sales Growth (year/est)	6.40%	-1.50%	8.30%	5.30%

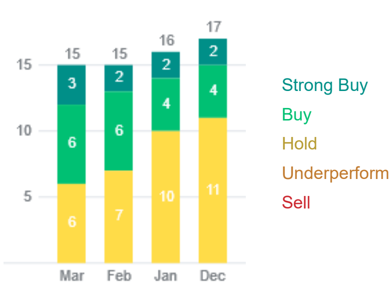
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.85	0.58	0.84	0.56
EPS Actual	0.92	0.62	0.82	0.57
Difference	0.07	0.04	-0.02	0.01
Surprise %	8.20%	6.90%	-2.40%	1.80%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.99	0.67	3.1	3.19
7 Days Ago	1	0.69	3.12	3.15
30 Days Ago	1	0.68	3.07	3.11
60 Days Ago	0.96	0.66	2.96	3.03

People Also Watch

Symbol	Last Price	Change	% Change
PPL PPL Corporation	28.32	+0.59	+2.13%
PCG Pacific Gas & Electric Co.	41.95	+1.23	+3.02%
FE FirstEnergy Corporation	32.63	+0.35	+1.08%
PNW Pinnacle West Capital Corporati	78.05	+1.13	+1.47%
NI NiSource Inc	23.53	+0.36	+1.55%

Recommendation Trends >



Recommendation Rating >

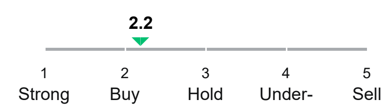


Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.96	0.66	2.96	2.98

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EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	1
Up Last 30 Days	2	3	5	7
Down Last 30 Days	N/A	N/A	2	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	PEG	Industry	Sector	S&P 500
Current Qtr.	7.60%	N/A	N/A	0.35
Next Qtr.	8.10%	N/A	N/A	0.38
Current Year	5.80%	N/A	N/A	0.19
Next Year	2.90%	N/A	N/A	0.11
Next 5 Years (per annum)	3.39%	N/A	N/A	0.11
Past 5 Years (per annum)	4.02%	N/A	N/A	N/A

Analyst Price Targets (14) Sign in

Average 52.86

Low 47.00 High 57.00
Current 48.07

Upgrades & Downgrades

Downgrade	Mizuho: Buy to Neutral	2/5/2018
Initiated	UBS: to Neutral	2/2/2018
Upgrade	Macquarie: Neutral to Outperform	1/22/2018
Upgrade	Wells Fargo: Market Perform to Outperform	11/1/2017
Upgrade	Barclays: Equal-Weight to Overweight	9/22/2017
Upgrade	Morgan Stanley: Equal-Weight to Overweight	9/21/2017

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

PNM Resources, Inc. (PNM)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

36.05 +0.20 (+0.56%)
At close: 4:01PM EST

36.06 +0.01 (0.03%)
After hours: 4:38PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	5	6	9
Avg. Estimate	0.24	0.47	1.87	2.07
Low Estimate	0.21	0.43	1.85	2
High Estimate	0.28	0.5	1.88	2.1
Year Ago EPS	0.28	0.49	1.94	1.87

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	6	5
Avg. Estimate	292.94M	360.71M	1.45B	1.5B
Low Estimate	209.26M	340M	1.42B	1.46B
High Estimate	335M	375.44M	1.48B	1.53B
Year Ago Sales	330.18M	362.32M	1.45B	1.45B
Sales Growth (year/est)	-11.30%	-0.40%	0.20%	3.30%

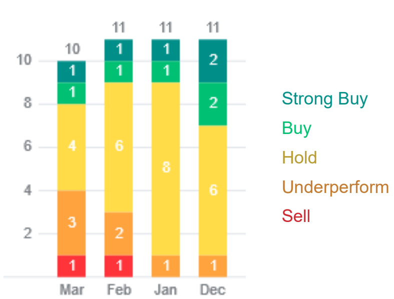
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.24	0.45	0.85	0.19
EPS Actual	0.28	0.49	0.93	0.24
Difference	0.04	0.04	0.08	0.05
Surprise %	16.70%	8.90%	9.40%	26.30%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.24	0.47	1.87	2.07
7 Days Ago	0.22	0.46	1.76	2.05
30 Days Ago	0.21	0.47	1.76	2.05
60 Days Ago	0.21	0.45	1.76	2.06

People Also Watch

Symbol	Last Price	Change	% Change
PNW Pinnacle West Capital Corporati	78.05	+1.13	+1.47%
EE El Paso Electric Company	49.40	+0.80	+1.65%
IDA IDACORP, Inc.	82.78	+1.17	+1.43%
OGE OGE Energy Corporation	31.92	+0.73	+2.34%
POR Portland General Electric Co	40.29	+0.55	+1.38%

Recommendation Trends >



Recommendation Rating >

3.2

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.24	0.45	1.76	2.07

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EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	3	3	5	3
Up Last 30 Days	3	3	5	3
Down Last 30 Days	1	1	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	PNM	Industry	Sector	S&P 500
Current Qtr.	-14.30%	N/A	N/A	0.35
Next Qtr.	-4.10%	N/A	N/A	0.38
Current Year	-3.60%	N/A	N/A	0.19
Next Year	10.70%	N/A	N/A	0.11
Next 5 Years (per annum)	5.80%	N/A	N/A	0.11
Past 5 Years (per annum)	10.97%	N/A	N/A	N/A

Analyst Price Targets (8) >

Sign in

Average 36.25

Low 34.00 High 40.00

Current 36.05

Upgrades & Downgrades >

Initiated	UBS: to Sell	2/2/2018
Upgrade	Mizuho: Underperform to Neutral	1/23/2018
Initiated	Bank of America: to Underperform	10/24/2017
Downgrade	Evercore ISI Group: In-Line to Underperform	9/26/2017
Downgrade	Ladenburg Thalmann: Buy to Neutral	8/18/2017
Downgrade	RBC Capital: Outperform to Sector Perform	8/18/2017

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500
2,728.12
+7.18 (+0.26%)

Dow 30
24,884.12
+9.36 (+0.04%)

Nasdaq
7,372.01
+41.30 (+0.56%)

Russell 2000
1,562.20
+16.16 (+1.04%)

Pinnacle West Capital Corporation (PNW)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist | Quote Lookup

76.30 -1.75 (-2.24%) **76.48** +0.21 (0.27%)

At close: 4:03PM EST After hours: 4:11PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	9	9	12	12
Avg. Estimate	0.17	1.46	4.46	4.7
Low Estimate	0.02	1.25	4.41	4.64
High Estimate	0.32	1.6	4.49	4.79
Year Ago EPS	0.21	1.49	4.35	4.46

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	7	9
Avg. Estimate	702.52M	957.42M	3.64B	3.74B
Low Estimate	675.75M	933.65M	3.53B	3.59B
High Estimate	757.15M	975.7M	3.78B	3.93B
Year Ago Sales	677.73M	944.59M	3.57B	3.64B
Sales Growth (year/est)	3.70%	1.40%	2.00%	2.80%

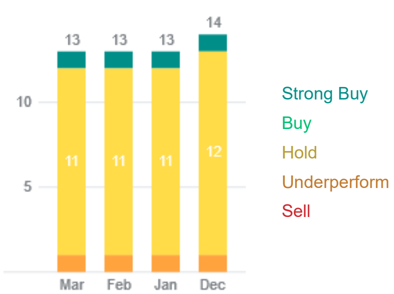
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.16	1.17	2.32	0.12
EPS Actual	0.21	1.49	2.46	0.19
Difference	0.05	0.32	0.14	0.07
Surprise %	31.20%	27.40%	6.00%	58.30%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.17	1.46	4.46	4.7
7 Days Ago	0.21	1.43	4.45	4.71
30 Days Ago	0.2	1.49	4.41	4.7
60 Days Ago	0.23	1.52	4.43	4.74

People Also Watch

Symbol	Last Price	Change	% Change
NI NiSource Inc	23.21	-0.32	-1.36%
SCG SCANA Corporation	40.96	+0.23	+0.56%
PEG Public Service Enterprise Group	47.19	-0.88	-1.83%
DTE DTE Energy Company	101.20	-1.37	-1.34%
TE TE	-	-	-

Recommendation Trends >



Recommendation Rating >

3.1

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.22	1.52	4.4	4.71

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	4	5	N/A	3
Up Last 30 Days	4	5	10	3
Down Last 30 Days	3	1	N/A	4
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	PNW	Industry	Sector	S&P 500
Current Qtr.	-19.00%	N/A	N/A	0.35
Next Qtr.	-2.00%	N/A	N/A	0.38
Current Year	2.50%	N/A	N/A	0.19
Next Year	5.40%	N/A	N/A	0.11
Next 5 Years (per annum)	3.63%	N/A	N/A	0.11
Past 5 Years (per annum)	7.63%	N/A	N/A	N/A

Analyst Price Targets (12) >

Average 82.50

Low 76.00 High 88.00
Current 76.30

Upgrades & Downgrades >

Downgrade	Wells Fargo: Outperform to Market Perform	2/26/2018
Upgrade	Morgan Stanley: Underweight to Equal-Weight	2/13/2018
Initiated	UBS: to Neutral	2/2/2018
Downgrade	Bank of America: Neutral to Underperform	1/3/2018
Downgrade	Williams Capital: to Hold	3/7/2017
Upgrade	Goldman Sachs: to Neutral	1/17/2017

More Upgrades & Downgrades

Exhibit 9

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US Markets are closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)

Portland General Electric Company (POR)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist | Quote Lookup

39.40 -0.89 (-2.21%) **39.40** 0.00 (0.00%)

At close: 4:01PM EST After hours: 5:10PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	7	6	10	10
Avg. Estimate	0.71	0.4	2.18	2.39
Low Estimate	0.56	0.37	2.12	2.28
High Estimate	0.85	0.46	2.25	2.48
Year Ago EPS	0.82	0.36	2.29	2.18

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	7	8
Avg. Estimate	532.95M	461.5M	2.01B	2.08B
Low Estimate	516.64M	458.21M	1.87B	2.01B
High Estimate	543M	466M	2.08B	2.15B
Year Ago Sales	530M	449M	2.01B	2.01B
Sales Growth (year/est)	0.60%	2.80%	-0.20%	3.80%

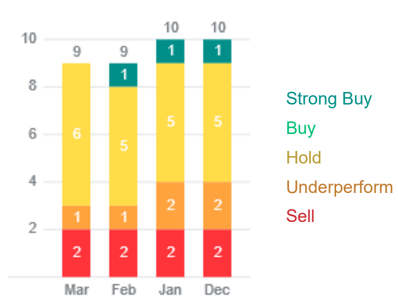
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.84	0.45	0.38	0.65
EPS Actual	0.82	0.36	0.44	0.67
Difference	-0.02	-0.09	0.06	0.02
Surprise %	-2.40%	-20.00%	15.80%	3.10%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.71	0.4	2.18	2.39
7 Days Ago	0.72	0.41	2.18	2.39
30 Days Ago	0.79	0.41	2.3	2.45
60 Days Ago	0.79	0.41	2.32	2.45

People Also Watch

Symbol	Last Price	Change	% Change
NWE NorthWestern Corporation	51.04	-0.89	-1.71%
IDA IDACORP, Inc.	81.86	-0.92	-1.11%
PNM PNM Resources, Inc. (Holding Co	35.35	-0.70	-1.94%
PNW Pinnacle West Capital Corporati	76.30	-1.75	-2.24%
BKH Black Hills Corporation	52.25	-0.01	-0.02%

Recommendation Trends >



Recommendation Rating >

3.5

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.79	0.41	2.32	2.45

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	2	N/A	N/A
Down Last 30 Days	1	1	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	POR	Industry	Sector	S&P 500
Current Qtr.	-13.40%	N/A	N/A	0.35
Next Qtr.	11.10%	N/A	N/A	0.38
Current Year	-4.80%	N/A	N/A	0.19
Next Year	9.60%	N/A	N/A	0.11
Next 5 Years (per annum)	2.70%	N/A	N/A	0.11
Past 5 Years (per annum)	5.40%	N/A	N/A	N/A

Analyst Price Targets (9) >

Average 41.33

Low 38.00 | Current 39.40 | High 46.00

Upgrades & Downgrades >

Initiated	Mizuho: to Buy	2/15/2018
Initiated	UBS: to Sell	2/2/2018
Downgrade	Williams Capital: Hold to Sell	7/24/2017
Upgrade	JP Morgan: to Neutral	12/16/2016
Downgrade	Bank of America: to Underperform	11/22/2016
Initiated	Guggenheim: to Neutral	11/4/2016

More Upgrades & Downgrades

Exhibit 9

PPL Corporation (PPL)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

27.68 -0.64 (-2.26%)
At close: 4:03PM EST

27.74 +0.06 (0.22%)
After hours: 4:59PM EST

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	11	9
Avg. Estimate	0.67	0.54	2.32	2.44
Low Estimate	0.57	0.46	2.3	2.39
High Estimate	0.77	0.61	2.36	2.48
Year Ago EPS	0.62	0.52	2.25	2.32

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	8	8
Avg. Estimate	2.12B	1.76B	7.71B	8.08B
Low Estimate	1.98B	1.69B	7.48B	7.67B
High Estimate	2.3B	1.85B	7.95B	8.31B
Year Ago Sales	1.95B	1.73B	7.45B	7.71B
Sales Growth (year/est)	8.60%	2.10%	3.50%	4.80%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.61	0.5	0.53	0.48
EPS Actual	0.62	0.52	0.56	0.55
Difference	0.01	0.02	0.03	0.07
Surprise %	1.60%	4.00%	5.70%	14.60%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.67	0.54	2.32	2.44
7 Days Ago	0.67	0.54	2.31	2.43
30 Days Ago	0.66	0.53	2.33	2.41
60 Days Ago	0.66	0.53	2.33	2.42

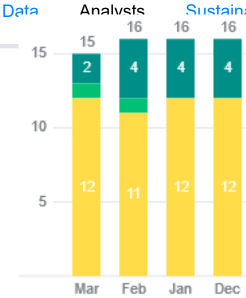
People Also Watch

Symbol	Last Price	Change	% Change
PEG Public Service Enterprise Group	47.19	-0.88	-1.83%
FE FirstEnergy Corporation	31.85	-0.78	-2.39%
AEP American Electric Power Company	65.50	-0.99	-1.49%
EXC Exelon Corporation	37.17	-0.51	-1.35%
ETR Entergy Corporation	77.72	-0.85	-1.08%

US Markets are closed

Quote Lookup

Recommendation Trends ›



Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating ›

2.6

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (12) ›

Average 33.75

Current 27.68 | Low 29.00 | High 38.00

Upgrades & Downgrades ›

Initiated	UBS: to Buy	2/2/2018
Upgrade	Deutsche Bank: Hold to Buy	1/18/2018
Downgrade	Macquarie: Neutral to Underperform	12/19/2017
Upgrade	Jefferies: to Buy	7/19/2017
Upgrade	Goldman Sachs: to Neutral	6/26/2017
Downgrade	Goldman Sachs: to Sell	1/17/2017

More Upgrades & Downgrades

Exhibit 9

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EPS Trend

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.66	0.53	2.33	2.43

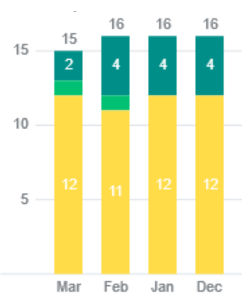
People Also Watch

Symbol	Last Price	Change	% Change
PEG Public Service Enterprise Group	47.19	-0.88	-1.83%
FE FirstEnergy Corporation	31.85	-0.78	-2.39%
AEP American Electric Power Company	65.50	-0.99	-1.49%
EXC Exelon Corporation	37.17	-0.51	-1.36%
ETR Entergy Corporation	77.72	-0.85	-1.08%

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	2	2	3	1
Down Last 30 Days	2	2	5	3
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	PPL	Industry	Sector	S&P 500
Current Qtr.	8.10%	N/A	N/A	0.35
	3.80%	N/A	N/A	0.38
	3.10%	N/A	N/A	0.19
	5.20%	N/A	N/A	0.11
	2.14%	N/A	N/A	0.11
	-1.18%	N/A	N/A	N/A

Recommendation Trends ›



Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating ›

2.6

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (12) ›

Average 33.75

Low 29.00 High 38.00

Current 27.68

Upgrades & Downgrades ›

Initiated	UBS: to Buy	2/2/2018
↑ Upgrade	Deutsche Bank: Hold to Buy	1/18/2018
↓ Downgrade	Macquarie: Neutral to Underperform	12/19/2017
↑ Upgrade	Jefferies: to Buy	7/19/2017
↑ Upgrade	Goldman Sachs: to Neutral	6/26/2017
↓ Downgrade	Goldman Sachs: to Sell	1/17/2017

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets close in 2 hrs 49 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,704.47	24,561.61	7,338.03	1,566.49
-23.65 (-0.87%)	-322.51 (-1.30%)	-33.97 (-0.46%)	+4.29 (+0.27%)

SCANA Corporation (SCG)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

40.94 -0.02 (-0.05%)

As of 1:10PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	7	6	10	10
Avg. Estimate	1.15	0.56	3.07	3.03
Low Estimate	0.67	0.4	2.16	1.97
High Estimate	1.44	0.72	4.06	4
Year Ago EPS	1.19	0.85	4.2	3.07

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	8	8
Avg. Estimate	1.24B	870.6M	4.21B	4.29B
Low Estimate	1.07B	787.01M	3.86B	4.04B
High Estimate	1.45B	969.03M	4.39B	4.7B
Year Ago Sales	1.17B	1B	4.41B	4.21B
Sales Growth (year/est)	5.80%	-13.00%	-4.60%	2.10%

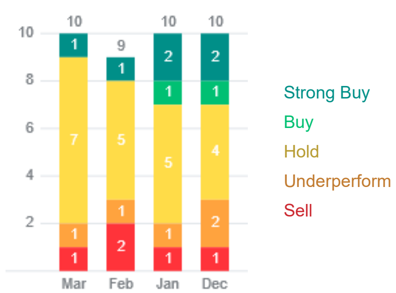
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.31	0.74	1.19	0.85
EPS Actual	1.19	0.85	1.16	1.01
Difference	-0.12	0.11	-0.03	0.16
Surprise %	-9.20%	14.90%	-2.50%	18.80%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.15	0.56	3.07	3.03
7 Days Ago	1.13	0.54	3.08	3.03
30 Days Ago	1.01	0.49	3.01	3.04

People Also Watch

Symbol	Last Price	Change	% Change
PNW Pinnacle West Capital Corporati	75.59	-0.71	-0.93%
WEC WEC Energy Group, Inc.	59.595	-0.485	-0.807%
LNT Alliant Energy Corporation	38.035	-0.135	-0.354%
PEG Public Service Enterprise Group	46.39	-0.35	-0.75%
XEL Xcel Energy Inc.	42.63	-0.28	-0.64%

Recommendation Trends >



Recommendation Rating >

3.3

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	1.07	0.54	3.02	3.01
90 Days Ago	[illegible]	[illegible]	[illegible]	[illegible]

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	3	1	1	1
Up Last 30 Days	3	2	2	1
Down Last 30 Days	1	1	2	2
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	SCG	Industry	Sector	S&P 500
Current Qtr.	-3.40%	N/A	N/A	0.35
Next Qtr.	-34.10%	N/A	N/A	0.38
Current Year	-26.90%	N/A	N/A	0.19
Next Year	-1.30%	N/A	N/A	0.11
Next 5 Years (per annum)	4.00%	N/A	N/A	0.12
Past 5 Years (per annum)	4.68%	N/A	N/A	N/A

Analyst Price Targets (9) >

Average 40.94

Low 33.50 High 46.50

Current 40.94

Upgrades & Downgrades >

Initiated	UBS: to Sell	2/2/2018
Downgrade	Wells Fargo: Outperform to Market Perform	1/5/2018
Upgrade	Guggenheim: Sell to Neutral	11/16/2017
Upgrade	Edward Jones: Hold to Buy	11/13/2017
Downgrade	Williams Capital: Hold to Sell	9/29/2017
Downgrade	Williams Capital: Buy to Hold	9/18/2017

More Upgrades & Downgrades

Exhibit 9

The Southern Company (SO)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

43.65 -0.45 (-1.02%)

As of 1:12PM EST. Market open.

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	9	7	14	15
Avg. Estimate	0.82	0.62	2.89	3.05
Low Estimate	0.73	0.55	2.84	2.97
High Estimate	0.85	0.72	2.95	3.14
Year Ago EPS	0.66	0.73	3.02	2.89

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	8	7	11	12
Avg. Estimate	5.88B	5.21B	22.23B	23.12B
Low Estimate	5.47B	4.65B	20.68B	21.46B
High Estimate	6.57B	5.82B	23.06B	24.97B
Year Ago Sales	5.77B	5.43B	23.03B	22.23B
Sales Growth (year/est)	2.00%	-4.00%	-3.50%	4.00%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.6	0.71	1.07	0.46
EPS Actual	0.66	0.73	1.12	0.51
Difference	0.06	0.02	0.05	0.05
Surprise %	10.00%	2.80%	4.70%	10.90%

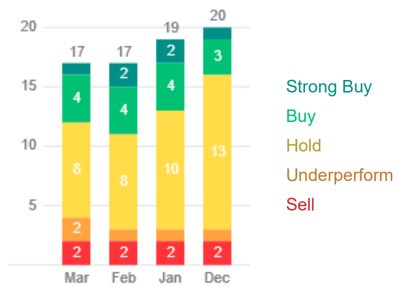
EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.82	0.62	2.89	3.05
7 Days Ago	0.81	0.64	2.92	3.05
30 Days Ago	0.7	0.73	2.99	3.1

Quote Lookup

People Also Watch

Symbol	Last Price	Change	% Change
DUK Duke Energy Corporation (Holdin	75.265	-0.595	-0.784%
AEP American Electric Power Company	64.86	-0.64	-0.98%
ED Consolidated Edison, Inc.	74.38	-0.76	-1.01%
D Dominion Energy, Inc.	72.44	-0.48	-0.66%
EXC Exelon Corporation	36.65	-0.52	-1.40%

Recommendation Trends >



Recommendation Rating >

3.2

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (16) >

Average 46.06

Low 43.00 High 53.00

Current 43.65

Upgrades & Downgrades >

Initiated	UBS: to Neutral	2/2/2018
Downgrade	Mizuho: Buy to Neutral	1/23/2018
Initiated	JP Morgan: to Underweight	1/12/2018

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	0.71	0.74	3.01	3.13
90 Days Ago	0.72	0.75	[illegible]	3.14

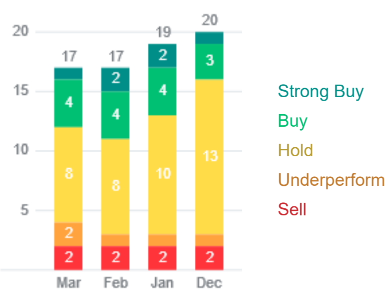
EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	2	N/A	1	N/A
Up Last 30 Days	5	N/A	1	1
Down Last 30 Days	1	3	6	3
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	SO	Industry	Sector	S&P 500
Current Qtr.	24.20%	N/A	N/A	0.35
Next Qtr.	-15.10%	N/A	N/A	0.38
Current Year	4.30%	N/A	N/A	0.19
Next Year	5.50%	N/A	N/A	0.11
Next 5 Years (per annum)	2.17%	N/A	N/A	0.12
Past 5 Years (per annum)	2.45%	N/A	N/A	N/A

People Also Watch

Symbol	Last Price	Change	% Change
DUK Duke Energy Corporation (Holdin	75.265	-0.595	-0.784%
AEP American Electric Power Company	64.86	-0.64	-0.98%
ED Consolidated Edison, Inc.	74.38	-0.76	-1.01%
D Dominion Energy, Inc.	72.44	-0.48	-0.66%
EXC Exelon Corporation	36.65	-0.52	-1.40%

Recommendation Trends ›



Recommendation Rating ›

3.2

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (16) ›

Average 46.06

Low 43.00
Current 43.65
High 53.00

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
Downgrade	Mizuho: Buy to Neutral	1/23/2018
Initiated	JP Morgan: to Underweight	1/12/2018

Exhibit 9

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S&P 500	Dow 30	Nasdaq	Russell 2000
2,728.12	24,884.12	7,372.01	1,562.20
+7.18 (+0.26%)	+9.36 (+0.04%)	+41.30 (+0.56%)	+16.16 (+1.04%)

The Southern Company (SO)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

44.10 -0.74 (-1.65%) **44.06** -0.04 (-0.09%)

At close: 4:00PM EST After hours: 5:35PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Da[ta] ...ility NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	9	7	14	15
Avg. Estimate	0.82	0.62	2.89	3.05
Low Estimate	0.73	0.55	2.84	2.97
High Estimate	0.85	0.72	2.95	3.14
Year Ago EPS	0.66	0.73	3.02	2.89

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	8	7	11	12
Avg. Estimate	5.88B	5.21B	22.23B	23.12B
Low Estimate	5.47B	4.65B	20.68B	21.46B
High Estimate	6.57B	5.82B	23.06B	24.97B
Year Ago Sales	5.77B	5.43B	23.03B	22.23B
Sales Growth (year/est)	2.00%	-4.00%	-3.50%	4.00%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.6	0.71	1.07	0.46
EPS Actual	0.66	0.73	1.12	0.51
Difference	0.06	0.02	0.05	0.05
Surprise %	10.00%	2.80%	4.70%	10.90%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.82	0.62	2.89	3.05
7 Days Ago	0.79	0.65	2.92	3.05
30 Days Ago	0.7	0.72	2.99	3.09
60 Days Ago	0.71	0.74	3.01	3.13

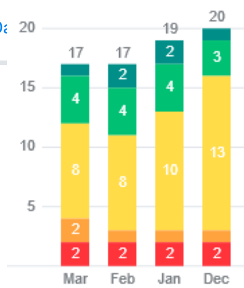
People Also Watch

Symbol	Last Price	Change	% Change
DUK Duke Energy Corporation (Holdin	75.86	-1.63	-2.10%
AEP American Electric Power Company	65.50	-0.99	-1.49%
ED Consolidated Edison, Inc.	75.14	-0.95	-1.25%
D Dominion Energy, Inc.	72.92	-0.78	-1.06%
EXC Exelon Corporation	37.17	-0.51	-1.35%

U.S. Markets closed

Quote Lookup

Recommendation Trends



Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating

3.2

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (16)

Average 46.06

Low 43.00 High 53.00

Current 44.10

Upgrades & Downgrades

Initiated	UBS: to Neutral	2/2/2018
Downgrade	Mizuho: Buy to Neutral	1/23/2018
Initiated	JP Morgan: to Underweight	1/12/2018
Downgrade	Goldman Sachs: Neutral to Sell	1/11/2018
Upgrade	RBC Capital: Sector Perform to Outperform	9/29/2017
Upgrade	Guggenheim: Neutral to Buy	9/14/2017

More Upgrades & Downgrades

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.72	0.75	3.03	3.14

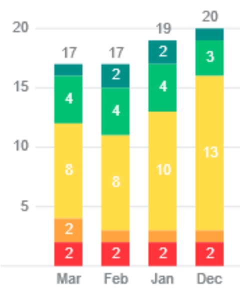
EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	2	N/A	1	N/A
Up Last 30 Days	5	N/A	1	1
Down Last 30 Days	1	3	6	3
Down Last 90 Days	N/A	N/A	N/A	N/A

People Also Watch

Symbol	Last Price	Change	% Change
DUK Duke Energy Corporation (Holdin	75.86	-1.63	-2.10%
AEP American Electric Power Company	65.50	-0.99	-1.49%
ED Consolidated Edison, Inc.	75.14	-0.95	-1.25%
D Dominion Energy, Inc.	72.92	-0.78	-1.06%
EXC Exelon Corporation	37.17	-0.51	-1.35%

Growth Estimates	SO	Industry	Sector	S&P 500
Current Qtr.	24.20%	N/A	N/A	0.35
	-15.10%	N/A	N/A	0.38
	4.30%	N/A	N/A	0.19
	5.50%	N/A	N/A	0.11
	2.17%	N/A	N/A	0.11
annum)	2.45%	N/A	N/A	N/A

Recommendation Trends ›



Recommendation Rating ›

3.2

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (16) ›

Average 46.06

Low 43.00 | High 53.00

Current 44.10

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
↓ Downgrade	Mizuho: Buy to Neutral	1/23/2018
Initiated	JP Morgan: to Underweight	1/12/2018
↓ Downgrade	Goldman Sachs: Neutral to Sell	1/11/2018
↑ Upgrade	RBC Capital: Sector Perform to Outperform	9/29/2017
↑ Upgrade	Guggenheim: Neutral to Buy	9/14/2017

More Upgrades & Downgrades

Exhibit 9

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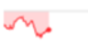
U.S. Markets close in 2 hrs 49 mins

S&P 500
2,704.59
-23.53 (-0.86%)


Dow 30
24,556.32
-327.80 (-1.32%)


Nasdaq
7,338.18
-33.83 (-0.46%)


Russell 2000
1,566.72
+4.51 (+0.29%)


Sempra Energy (SRE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist | Quote Lookup

108.080 -1.280 (-1.170%)

As of 1:11PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	7	7	13	11
Avg. Estimate	1.84	1.08	5.53	6.64
Low Estimate	1.7	0.94	5.34	6.21
High Estimate	2.14	1.15	5.72	6.97
Year Ago EPS	1.74	1.1	5.42	5.53

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	9	8
Avg. Estimate	3.32B	2.63B	11.51B	12.05B
Low Estimate	3.17B	2.25B	10.74B	11.13B
High Estimate	3.55B	2.78B	12.23B	12.75B
Year Ago Sales	3.03B	2.53B	11.21B	11.51B
Sales Growth (year/est)	9.70%	4.00%	2.70%	4.60%

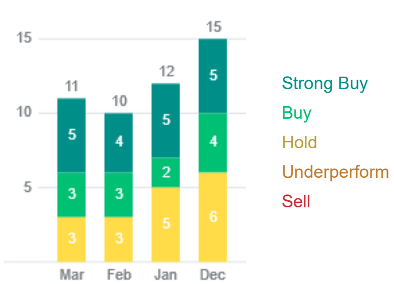
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.67	0.86	1.05	1.41
EPS Actual	1.74	1.1	1.04	1.54
Difference	0.07	0.24	-0.01	0.13
Surprise %	4.20%	27.90%	-1.00%	9.20%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.84	1.08	5.53	6.64
7 Days Ago	1.85	1.08	5.51	6.66
30 Days Ago	1.87	1.07	5.51	6.66

People Also Watch

Symbol	Last Price	Change	% Change
EIX Edison International	59.17	-0.90	-1.50%
PCG Pacific Gas & Electric Co.	41.26	-1.16	-2.73%
XEL Xcel Energy Inc.	42.63	-0.28	-0.64%
PEG Public Service Enterprise Group	46.40	-0.34	-0.73%
PNW Pinnacle West Capital Corporati	75.59	-0.71	-0.93%

Recommendation Trends ›



Recommendation Rating ›

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	1.88	1.05	5.55	6.7
90 Days Ago	1.87	1.07	5.55	6.62

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	N/A	N/A	2	2
Down Last 30 Days	N/A	N/A	1	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	SRE	Industry	Sector	S&P 500
Current Qtr.	5.70%	N/A	N/A	0.35
Next Qtr.	-1.80%	N/A	N/A	0.38
Current Year	2.00%	N/A	N/A	0.19
Next Year	20.10%	N/A	N/A	0.11
Next 5 Years (per annum)	9.85%	N/A	N/A	0.12
Past 5 Years (per annum)	2.67%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (9)

Average 118.56

Low 104.00 High 129.00
Current 108.08

Upgrades & Downgrades

Initiated	UBS: to Buy	2/2/2018
Downgrade	Bank of America: Buy to Neutral	12/22/2017
Upgrade	Goldman Sachs: Neutral to Buy	10/11/2017
Downgrade	Barclays: to Equal-Weight	6/8/2017
Downgrade	Goldman Sachs: to Neutral	6/5/2016
Upgrade	Goldman Sachs: to Buy	4/13/2015

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Sempra Energy (SRE)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

110.69 +3.60 (+3.36%)
At close: 4:04PM EST

110.69 0.00 (0.00%)
After hours: 4:54PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	13	11
Avg. Estimate	1.85	1.08	5.52	6.63
Low Estimate	1.7	0.94	5.16	6.21
High Estimate	2.14	1.15	5.72	6.97
Year Ago EPS	1.74	1.1	5.42	5.52

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	9	8
Avg. Estimate	3.38B	2.6B	11.51B	12.05B
Low Estimate	3.26B	2.25B	10.74B	11.13B
High Estimate	3.55B	2.78B	12.23B	12.75B
Year Ago Sales	3.03B	2.53B	11.21B	11.51B
Sales Growth (year/est)	11.40%	2.80%	2.70%	4.60%

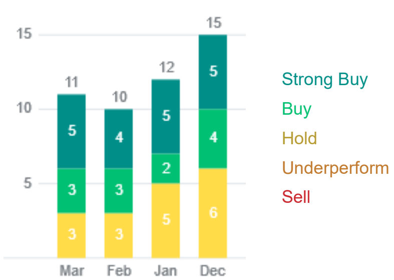
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.67	0.86	1.05	1.41
EPS Actual	1.74	1.1	1.04	1.54
Difference	0.07	0.24	-0.01	0.13
Surprise %	4.20%	27.90%	-1.00%	9.20%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.85	1.08	5.52	6.63
7 Days Ago	1.87	1.07	5.51	6.66
30 Days Ago	1.88	1.05	5.52	6.71
60 Days Ago	1.88	1.05	5.55	6.7

People Also Watch

Symbol	Last Price	Change	% Change
EIX Edison International	60.67	+1.08	+1.81%
PCG Pacific Gas & Electric Co.	41.95	+1.23	+3.02%
XEL Xcel Energy Inc.	43.83	+0.80	+1.86%
PEG Public Service Enterprise Group	48.07	+0.37	+0.78%
PNW Pinnacle West Capital Corporati	78.05	+1.13	+1.47%

Recommendation Trends ›



Recommendation Rating ›

2

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	1.87	1.07	5.55	6.63

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 30 Days	N/A	N/A	1	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	SRE	Industry	Sector	S&P 500
Current Qtr.	6.30%	N/A	N/A	0.35
Next Qtr.	-1.80%	N/A	N/A	0.38
Current Year	1.80%	N/A	N/A	0.19
Next Year	20.10%	N/A	N/A	0.11
Next 5 Years (per annum)	9.85%	N/A	N/A	0.11
Past 5 Years (per annum)	2.67%	N/A	N/A	N/A

Analyst Price Targets (9) >

Average 119.44

Low 111.00 High 129.00

Current 110.69

Upgrades & Downgrades >

Initiated	UBS: to Buy	2/2/2018
Downgrade	Bank of America: Buy to Neutral	12/22/2017
Upgrade	Goldman Sachs: Neutral to Buy	10/11/2017
Downgrade	Barclays: to Equal-Weight	6/8/2017
Downgrade	Goldman Sachs: to Neutral	6/5/2016
Upgrade	Goldman Sachs: to Buy	4/13/2015

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets close in 2 hrs 47 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,704.23	24,551.53	7,337.16	1,566.96
-23.89 (-0.88%)	-332.59 (-1.34%)	-34.85 (-0.47%)	+4.76 (+0.30%)

Vectren Corporation (VVC)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

60.74 -0.70 (-1.14%)

As of 1:13PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	6	4
Avg. Estimate	0.79	0.5	2.86	3.05
Low Estimate	0.73	0.43	2.84	3.02
High Estimate	0.88	0.54	2.9	3.08
Year Ago EPS	0.67	0.45	2.6	2.86

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	4	3
Avg. Estimate	703.89M	667M	2.79B	2.85B
Low Estimate	639.77M	646M	2.68B	2.81B
High Estimate	768M	688M	2.94B	2.93B
Year Ago Sales	624.5M	630.7M	2.66B	2.79B
Sales Growth (year/est)	12.70%	5.80%	5.00%	2.30%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.65	0.44	0.66	0.76
EPS Actual	0.67	0.45	0.75	0.74
Difference	0.02	0.01	0.09	-0.02
Surprise %	3.10%	2.30%	13.60%	-2.60%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.79	0.5	2.86	3.05
7 Days Ago	0.79	0.52	2.87	3.05
30 Days Ago	0.75	0.5	2.82	3.04

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	0.75	0.5	2.81	3.04
90 Days Ago	0.74	0.47	2.81	3.02

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	1	N/A	3	1
Down Last 30 Days	N/A	1	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	VVC	Industry	Sector	S&P 500
Current Qtr.	17.90%	N/A	N/A	0.35
Next Qtr.	11.10%	N/A	N/A	0.38
Current Year	10.00%	N/A	N/A	0.19
Next Year	6.60%	N/A	N/A	0.11
Next 5 Years (per annum)	6.50%	N/A	N/A	0.12
Past 5 Years (per annum)	6.37%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (4) ›

Average 64.50

Low 58.00 High 75.00

Current 60.74

Upgrades & Downgrades ›

Downgrade	Guggenheim: Buy to Neutral	1/2/2018
Downgrade	KeyBanc: to Sector Weight	4/19/2017
Upgrade	KeyBanc: to Overweight	1/12/2017
Upgrade	Citigroup: to Buy	12/14/2016
Initiated	Guggenheim: to Neutral	11/4/2016
Downgrade	Brean Capital: to Hold	10/31/2014

More Upgrades & Downgrades

Exhibit 9

WEC Energy Group, Inc. (WEC)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

60.08 -0.83 (-1.36%)
At close: 4:01PM EST

60.08 0.00 (0.00%)
After hours: 4:24PM EST

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	7	6	12	11
Avg. Estimate	1.1	0.58	3.29	3.49
Low Estimate	0.69	0.25	3.26	3.45
High Estimate	1.2	0.67	3.3	3.52
Year Ago EPS	1.12	0.63	3.14	3.29

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	9	9
Avg. Estimate	2.35B	1.6B	7.61B	7.77B
Low Estimate	2.19B	1.51B	7.35B	7.39B
High Estimate	2.7B	1.69B	7.91B	8.1B
Year Ago Sales	2.3B	1.63B	7.65B	7.61B
Sales Growth (year/est)	1.80%	-2.00%	-0.60%	2.20%

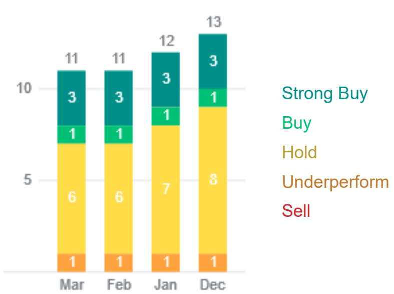
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	1.06	0.58	0.67	0.68
EPS Actual	1.12	0.63	0.68	0.71
Difference	0.06	0.05	0.01	0.03
Surprise %	5.70%	8.60%	1.50%	4.40%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.1	0.58	3.29	3.49
7 Days Ago	1.09	0.59	3.29	3.49
30 Days Ago	1.07	0.57	3.28	3.48
60 Days Ago	1	0.51	3.28	3.46

People Also Watch

Symbol	Last Price	Change	% Change
SCG SCANA Corporation	40.96	+0.23	+0.56%
XEL Xcel Energy Inc.	42.91	-0.92	-2.10%
LNT Alliant Energy Corporation	38.17	-0.76	-1.95%
PNW Pinnacle West Capital Corporati	76.30	-1.75	-2.24%
CMS CMS Energy Corporation	42.69	-0.60	-1.39%

Recommendation Trends >



Recommendation Rating >

2.5

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	1.04	0.56	3.28	3.46

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EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	N/A	1	N/A
Up Last 30 Days	2	1	2	1
Down Last 30 Days	N/A	1	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	WEC	Industry	Sector	S&P 500
Current Qtr.	-1.80%	N/A	N/A	0.35
Next Qtr.	-7.90%	N/A	N/A	0.38
Current Year	4.80%	N/A	N/A	0.19
Next Year	6.10%	N/A	N/A	0.11
Next 5 Years (per annum)	4.34%	N/A	N/A	0.11
Past 5 Years (per annum)	5.48%	N/A	N/A	N/A

Analyst Price Targets (9) ›

Average 65.11

Low 63.00 High 71.00

Current 60.08

Upgrades & Downgrades ›

Initiated	UBS: to Neutral	2/2/2018
Initiated	Credit Suisse: to Neutral	12/7/2017
↓ Downgrade	Goldman Sachs: to Sell	6/26/2017
↓ Downgrade	Mizuho: to Neutral	2/2/2017
Initiated	Guggenheim: to Buy	11/4/2016
↑ Upgrade	UBS: to Neutral	5/9/2016

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets close in 2 hrs 47 mins

S&P 500	Dow 30	Nasdaq	Russell 2000
2,703.72	24,549.70	7,336.16	1,567.06
-24.40 (-0.89%)	-334.42 (-1.34%)	-35.85 (-0.48%)	+4.86 (+0.31%)

Westar Energy, Inc. (WR)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

49.20 -0.52 (-1.05%)

As of 1:12PM EST. Market open.

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	5	8	5
Avg. Estimate	0.51	0.58	2.57	2.86
Low Estimate	0.44	0.51	2.48	2.7
High Estimate	0.64	0.76	2.65	3.1
Year Ago EPS	0.42	0.5	2.36	2.57

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	5	3
Avg. Estimate	589.34M	618.05M	2.9B	2.7B
Low Estimate	567M	591M	2.52B	2.58B
High Estimate	604.6M	633.17M	3.87B	2.82B
Year Ago Sales	572.57M	609.32M	2.57B	2.9B
Sales Growth (year/est)	2.90%	1.40%	12.70%	-6.70%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.45	0.56	1.1	0.4
EPS Actual	0.42	0.5	1.11	0.32
Difference	-0.03	-0.06	0.01	-0.08
Surprise %	-6.70%	-10.70%	0.90%	-20.00%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.51	0.58	2.57	2.86
7 Days Ago	0.51	0.58	2.61	2.89
30 Days Ago	0.46	0.56	2.61	2.87

Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
60 Days Ago	0.46	0.56	2.61	2.9
90 Days Ago	[illegible]	0.56	[illegible]	[illegible]

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 30 Days	N/A	N/A	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	WR	Industry	Sector	S&P 500
Current Qtr.	21.40%	N/A	N/A	0.35
Next Qtr.	16.00%	N/A	N/A	0.38
Current Year	8.90%	N/A	N/A	0.19
Next Year	11.30%	N/A	N/A	0.11
Next 5 Years (per annum)	2.80%	N/A	N/A	0.12
Past 5 Years (per annum)	2.66%	N/A	N/A	N/A

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (6) ›

Average 53.75

Low 53.00 High 55.00

Current 49.20

Upgrades & Downgrades ›

Downgrade	Gabelli & Co: Buy to Hold	6/1/2016
Downgrade	Mizuho: Buy to Neutral	6/1/2016
Initiated	Mizuho: to Buy	3/14/2016
Downgrade	Wells Fargo: Outperform to Market Perform	2/26/2016
Upgrade	JP Morgan: Underweight to Neutral	11/6/2015
Initiated	Guggenheim: to Buy	4/22/2015

More Upgrades & Downgrades

Exhibit 9

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S&P 500	2,728.12	+7.18 (+0.26%)
Dow 30	24,884.12	+9.36 (+0.04%)
Nasdaq	7,372.01	+41.30 (+0.56%)
Russell 2000	1,562.20	+16.16 (+1.04%)

Westar Energy, Inc. (WR)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

49.72 -0.43 (-0.86%) At close: 4:04PM EST

49.73 +0.01 (0.02%) After hours: 4:21PM EST

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysts | Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	5	8	5
Avg. Estimate	0.51	0.58	2.57	2.86
Low Estimate	0.44	0.51	2.48	2.7
High Estimate	0.64	0.76	2.65	3.1
Year Ago EPS	0.42	0.5	2.36	2.57

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	5	3
Avg. Estimate	589.34M	618.05M	2.9B	2.7B
Low Estimate	567M	591M	2.52B	2.58B
High Estimate	604.6M	633.17M	3.87B	2.82B
Year Ago Sales	572.57M	609.32M	2.57B	2.9B
Sales Growth (year/est)	2.90%	1.40%	12.70%	-6.70%

Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.45	0.56	1.1	0.4
EPS Actual	0.42	0.5	1.11	0.32
Difference	-0.03	-0.06	0.01	-0.08
Surprise %	-6.70%	-10.70%	0.90%	-20.00%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.51	0.58	2.57	2.86
7 Days Ago	0.51	0.58	2.61	2.89
30 Days Ago	0.46	0.56	2.61	2.87
60 Days Ago	0.46	0.56	2.61	2.9

People Also Watch

Symbol	Last Price	Change	% Change
GXP Great Plains Energy Incorporate	29.70	-0.31	-1.03%
LNT Alliant Energy Corporation	38.17	-0.76	-1.95%
VVC Vectren Corporation	61.44	+0.14	+0.23%
SCG SCANA Corporation	40.96	+0.23	+0.56%
OGE OGE Energy Corporation	31.20	-0.72	-2.26%

U.S. Markets closed

Quote Lookup

Recommendation Trends ›

Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating ›

2

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (6) ›

Average 53.75

Low 53.00 High 55.00

Current 49.72

Upgrades & Downgrades ›

Downgrade	Gabelli & Co: Buy to Hold	6/1/2016
Downgrade	Mizuho: Buy to Neutral	6/1/2016
Initiated	Mizuho: to Buy	3/14/2016
Downgrade	Wells Fargo: Outperform to Market Perform	2/26/2016
Upgrade	JP Morgan: Underweight to Neutral	11/6/2015
Initiated	Guggenheim: to Buy	4/22/2015

More Upgrades & Downgrades

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.46	0.56	2.6	2.89

People Also Watch

Symbol	Last Price	Change	% Change
GXP Great Plains Energy Incorporate	29.70	-0.31	-1.03%
LNT Alliant Energy Corporation	38.17	-0.76	-1.95%
VVC Vectren Corporation	61.44	+0.14	+0.23%
SCG SCANA Corporation	40.96	+0.23	+0.56%
OGE OGE Energy Corporation	31.20	-0.72	-2.26%

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 30 Days	N/A	N/A	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	WR	Industry	Sector	S&P 500
Current Qtr.	21.40%	N/A	N/A	0.35
	16.00%	N/A	N/A	0.38
	8.90%	N/A	N/A	0.19
	11.30%	N/A	N/A	0.11
	2.80%	N/A	N/A	0.11
...annum)	2.66%	N/A	N/A	N/A

Recommendation Trends >

Recommendation Rating >

2

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Analyst Price Targets (6) >

Average 53.75

Low 53.00 High 55.00

Current 49.72

Upgrades & Downgrades >

Downgrade	Gabelli & Co: Buy to Hold	6/1/2016
Downgrade	Mizuho: Buy to Neutral	6/1/2016
Initiated	Mizuho: to Buy	3/14/2016
Downgrade	Wells Fargo: Outperform to Market Perform	2/26/2016
Upgrade	JP Morgan: Underweight to Neutral	11/6/2015
Initiated	Guggenheim: to Buy	4/22/2015

More Upgrades & Downgrades

Exhibit 9

S&P 500	Dow 30	Nasdaq	Russell 2000
2,720.94	24,874.76	7,330.70	1,546.05
+29.69 (+1.10%)	+336.70 (+1.37%)	+72.84 (+1.00%)	+12.88 (+0.84%)

Westar Energy, Inc. (WR)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

50.15 +1.30 (+2.66%) **49.85** -0.30 (-0.60%)

At close: 4:02PM EST After hours: 4:15PM EST

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	5	8	5
Avg. Estimate	0.51	0.58	2.57	2.88
Low Estimate	0.44	0.51	2.48	2.7
High Estimate	0.64	0.76	2.65	3.15
Year Ago EPS	0.42	0.5	2.36	2.57

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	5	3
Avg. Estimate	589.34M	618.05M	2.9B	2.7B
Low Estimate	567M	591M	2.52B	2.58B
High Estimate	604.6M	633.17M	3.89B	2.82B
Year Ago Sales	572.57M	609.32M	2.57B	2.9B
Sales Growth (year/est)	2.90%	1.40%	12.80%	-6.80%

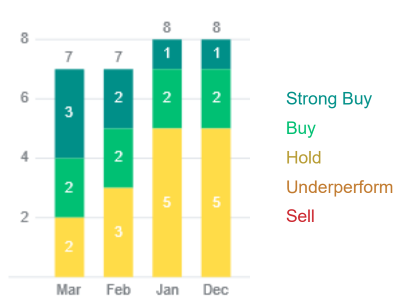
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.45	0.56	1.1	0.4
EPS Actual	0.42	0.5	1.11	0.32
Difference	-0.03	-0.06	0.01	-0.08
Surprise %	-6.70%	-10.70%	0.90%	-20.00%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.51	0.58	2.57	2.88
7 Days Ago	0.51	0.58	2.61	2.89
30 Days Ago	0.46	0.56	2.61	2.87
60 Days Ago	0.46	0.56	2.61	2.9

People Also Watch

Symbol	Last Price	Change	% Change
GXP Great Plains Energy Incorporate	30.01	+0.74	+2.53%
LNT Alliant Energy Corporation	38.93	+0.71	+1.86%
VVC Vectren Corporation	61.30	+0.90	+1.49%
SCG SCANA Corporation	40.73	+1.08	+2.72%
OGE OGE Energy Corporation	31.92	+0.73	+2.34%

Recommendation Trends >



Recommendation Rating >

2

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Exhibit 9

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.46	0.56	2.6	2.89

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 30 Days	N/A	N/A	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	WR	Industry	Sector	S&P 500
Current Qtr.	21.40%	N/A	N/A	0.35
Next Qtr.	16.00%	N/A	N/A	0.38
Current Year	8.90%	N/A	N/A	0.19
Next Year	12.10%	N/A	N/A	0.11
Next 5 Years (per annum)	2.80%	N/A	N/A	0.11
Past 5 Years (per annum)	2.66%	N/A	N/A	N/A

Analyst Price Targets (6)

Average 53.75

Low 53.00 High 55.00

Current 50.15

Upgrades & Downgrades

Downgrade	Gabelli & Co: Buy to Hold	6/1/2016
Downgrade	Mizuho: Buy to Neutral	6/1/2016
Initiated	Mizuho: to Buy	3/14/2016
Downgrade	Wells Fargo: Outperform to Market Perform	2/26/2016
Upgrade	JP Morgan: Underweight to Neutral	11/6/2015
Initiated	Guggenheim: to Buy	4/22/2015

More Upgrades & Downgrades

Exhibit 9

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U.S. Markets closed

S&P 500
2,728.12
+7.18 (+0.26%)


Dow 30
24,884.12
+9.36 (+0.04%)


Nasdaq
7,372.01
+41.30 (+0.56%)


Russell 2000
1,562.20
+16.16 (+1.04%)


Xcel Energy Inc. (XEL)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

42.91 -0.92 (-2.10%) **43.01** +0.10 (0.23%)

At close: 4:00PM EST After hours: 4:17PM EST

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysts Sustainability NEW

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	13	13
Avg. Estimate	0.51	0.48	2.43	2.59
Low Estimate	0.47	0.46	2.4	2.53
High Estimate	0.54	0.5	2.45	2.63
Year Ago EPS	0.47	0.45	2.3	2.43

Revenue Estimate	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	9	10
Avg. Estimate	2.93B	2.72B	12.06B	12.31B
Low Estimate	2.88B	2.6B	11.56B	11.57B
High Estimate	3.02B	2.85B	13.43B	13.97B
Year Ago Sales	2.95B	2.64B	11.4B	12.06B
Sales Growth (year/est)	-0.60%	3.00%	5.70%	2.10%

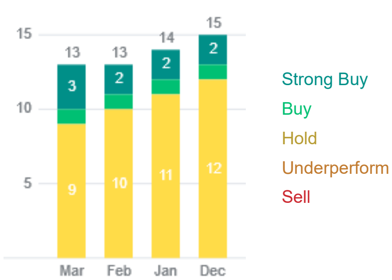
Earnings History	3/30/2017	6/29/2017	9/29/2017	12/30/2017
EPS Est.	0.49	0.42	0.92	0.43
EPS Actual	0.47	0.45	0.97	0.42
Difference	-0.02	0.03	0.05	-0.01
Surprise %	-4.10%	7.10%	5.40%	-2.30%

EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.51	0.48	2.43	2.59
7 Days Ago	0.51	0.48	2.43	2.59
30 Days Ago	0.51	0.48	2.44	2.59
60 Days Ago	0.51	0.48	2.45	2.6

People Also Watch

Symbol	Last Price	Change	% Change
TE TE	-	-	-
WEC WEC Energy Group, Inc.	60.08	-0.83	-1.36%
PNW Pinnacle West Capital Corporati	76.30	-1.75	-2.24%
CNP CenterPoint Energy, Inc (Holdin	26.77	-0.38	-1.40%
PEG Public Service Enterprise Group	47.19	-0.88	-1.83%

Recommendation Trends ›



Recommendation Rating ›

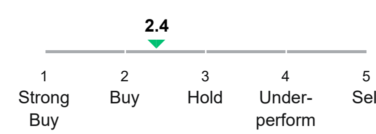


Exhibit 9

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EPS Trend	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
90 Days Ago	0.5	0.47	2.45	2.6

EPS Revisions	Current Qtr. (Mar 2018)	Next Qtr. (Jun 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	1	1	1	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	XEL	Industry	Sector	S&P 500
Current Qtr.	8.50%	N/A	N/A	0.35
Next Qtr.	6.70%	N/A	N/A	0.38
Current Year	5.70%	N/A	N/A	0.19
Next Year	6.60%	N/A	N/A	0.11
Next 5 Years (per annum)	6.15%	N/A	N/A	0.11
Past 5 Years (per annum)	6.48%	N/A	N/A	N/A

Analyst Price Targets (12) >

Sign in

Average 46.96

Low 42.00 High 49.50

Current 42.91

Upgrades & Downgrades >

Upgrade	Morgan Stanley: Equal-Weight to Overweight	2/13/2018
Initiated	UBS: to Neutral	2/2/2018
Initiated	Mizuho: to Neutral	4/19/2017
Downgrade	Barclays: to Equal-Weight	12/2/2016
Upgrade	UBS: to Neutral	9/19/2016
Upgrade	JP Morgan: to Overweight	6/16/2016

More Upgrades & Downgrades

Exhibit 9

Security	MOODUBAA Index	
Start Date		12/30/2016 0:00
End Date		3/12/2018 0:00
Period	D	
Date	PX_LAST	
		4.53
3/9/2018		4.55
3/8/2018		4.52
3/7/2018		4.54
3/6/2018		4.53
3/5/2018		4.48
3/2/2018		4.46
3/1/2018		4.41
2/28/2018		4.45
2/27/2018		4.49
2/26/2018		4.46
2/23/2018		4.46
2/22/2018		4.5
2/21/2018		4.51
2/20/2018		4.45
2/16/2018		4.43
2/15/2018		4.43
2/14/2018		4.47
2/13/2018		4.42
2/12/2018		4.41
2/9/2018		4.41
2/8/2018		4.4
2/7/2018		4.38
2/6/2018		4.32
2/5/2018		4.32
2/2/2018		4.35
2/1/2018		4.27
1/31/2018		4.21
1/30/2018		4.24
1/29/2018		4.21
1/26/2018		4.19
1/25/2018		4.16
1/24/2018		4.22
1/23/2018		4.19
1/22/2018		4.22
1/19/2018		4.21
1/18/2018		4.19
1/17/2018		4.16
1/16/2018		4.14

1/12/2018	4.16
1/11/2018	4.14
1/10/2018	4.21
1/9/2018	4.21
1/8/2018	4.15
1/5/2018	4.15
1/4/2018	4.13
1/3/2018	4.13
1/2/2018	4.16
12/29/2017	4.1
12/28/2017	4.11
12/27/2017	4.1
12/26/2017	4.17
12/22/2017	4.19
12/21/2017	4.19
12/20/2017	4.22
12/19/2017	4.18
12/18/2017	4.11
12/15/2017	4.06
12/14/2017	4.08
12/13/2017	4.1
12/12/2017	4.15
12/11/2017	4.14
12/8/2017	4.16
12/7/2017	4.16
12/6/2017	4.1
12/5/2017	4.11
12/4/2017	4.15
12/1/2017	4.15
11/30/2017	4.21
11/29/2017	4.2
11/28/2017	4.15
11/27/2017	4.15
11/24/2017	4.15
11/22/2017	4.13
11/21/2017	4.14
11/20/2017	4.18
11/17/2017	4.17
11/16/2017	4.18
11/15/2017	4.16
11/14/2017	4.2
11/13/2017	4.22
11/9/2017	4.15
11/8/2017	4.12
11/7/2017	4.11

11/6/2017	4.13
11/3/2017	4.15
11/2/2017	4.17
11/1/2017	4.2
10/31/2017	4.21
10/30/2017	4.22
10/27/2017	4.28
10/26/2017	4.3
10/25/2017	4.3
10/24/2017	4.28
10/23/2017	4.25
10/20/2017	4.26
10/19/2017	4.2
10/18/2017	4.22
10/17/2017	4.18
10/16/2017	4.2
10/13/2017	4.19
10/12/2017	4.24
10/11/2017	4.26
10/10/2017	4.27
10/9/2017	4.29
10/6/2017	4.3
10/5/2017	4.3
10/4/2017	4.3
10/3/2017	4.29
10/2/2017	4.28
9/29/2017	4.28
9/28/2017	4.3
9/27/2017	4.31
9/26/2017	4.22
9/25/2017	4.22
9/22/2017	4.25
9/21/2017	4.26
9/20/2017	4.28
9/19/2017	4.27
9/18/2017	4.26
9/15/2017	4.23
9/14/2017	4.24
9/13/2017	4.26
9/12/2017	4.25
9/11/2017	4.21
9/8/2017	4.15
9/7/2017	4.14
9/6/2017	4.19
9/5/2017	4.15

9/1/2017	4.23
8/31/2017	4.18
8/30/2017	4.21
8/29/2017	4.2
8/28/2017	4.2
8/25/2017	4.2
8/24/2017	4.22
8/23/2017	4.2
8/21/2017	4.21
8/18/2017	4.22
8/17/2017	4.22
8/16/2017	4.24
8/15/2017	4.27
8/14/2017	4.24
8/11/2017	4.22
8/10/2017	4.22
8/9/2017	4.25
8/8/2017	4.29
8/7/2017	4.27
8/4/2017	4.27
8/3/2017	4.24
8/2/2017	4.28
8/1/2017	4.29
7/31/2017	4.33
7/28/2017	4.32
7/27/2017	4.36
7/26/2017	4.33
7/25/2017	4.35
7/24/2017	4.29
7/21/2017	4.27
7/20/2017	4.3
7/19/2017	4.31
7/18/2017	4.32
7/17/2017	4.37
7/14/2017	4.4
7/13/2017	4.41
7/12/2017	4.4
7/11/2017	4.42
7/10/2017	4.43
7/7/2017	4.44
7/6/2017	4.41
7/5/2017	4.37
7/3/2017	4.38
6/30/2017	4.36
6/29/2017	4.34

6/28/2017	4.31
6/27/2017	4.28
6/26/2017	4.25
6/23/2017	4.26
6/22/2017	4.27
6/21/2017	4.27
6/20/2017	4.28
6/19/2017	4.32
6/16/2017	4.31
6/15/2017	4.29
6/14/2017	4.29
6/13/2017	4.37
6/12/2017	4.38
6/9/2017	4.37
6/8/2017	4.37
6/7/2017	4.36
6/6/2017	4.34
6/5/2017	4.37
6/2/2017	4.34
6/1/2017	4.4
5/31/2017	4.38
5/30/2017	4.4
5/26/2017	4.43
5/25/2017	4.44
5/24/2017	4.45
5/23/2017	4.46
5/22/2017	4.45
5/19/2017	4.44
5/18/2017	4.45
5/17/2017	4.44
5/16/2017	4.53
5/15/2017	4.54
5/12/2017	4.54
5/11/2017	4.58
5/10/2017	4.58
5/9/2017	4.58
5/8/2017	4.56
5/5/2017	4.54
5/4/2017	4.55
5/3/2017	4.51
5/2/2017	4.53
5/1/2017	4.56
4/28/2017	4.51
4/27/2017	4.52
4/26/2017	4.53

4/25/2017	4.55
4/24/2017	4.5
4/21/2017	4.47
4/20/2017	4.46
4/19/2017	4.44
4/18/2017	4.42
4/17/2017	4.49
4/13/2017	4.46
4/12/2017	4.51
4/11/2017	4.51
4/10/2017	4.56
4/7/2017	4.57
4/6/2017	4.55
4/5/2017	4.57
4/4/2017	4.56
4/3/2017	4.55
3/31/2017	4.58
3/30/2017	4.59
3/29/2017	4.55
3/28/2017	4.58
3/27/2017	4.54
3/24/2017	4.55
3/23/2017	4.58
3/22/2017	4.56
3/21/2017	4.59
3/20/2017	4.63
3/17/2017	4.65
3/16/2017	4.67
3/15/2017	4.64
3/14/2017	4.7
3/13/2017	4.71
3/10/2017	4.69
3/9/2017	4.7
3/8/2017	4.65
3/7/2017	4.61
3/6/2017	4.61
3/3/2017	4.6
3/2/2017	4.6
3/1/2017	4.59
2/28/2017	4.49
2/27/2017	4.51
2/24/2017	4.48
2/23/2017	4.55
2/22/2017	4.57
2/21/2017	4.57

2/17/2017	4.57
2/16/2017	4.59
2/15/2017	4.63
2/14/2017	4.61
2/13/2017	4.59
2/10/2017	4.56
2/9/2017	4.56
2/8/2017	4.52
2/7/2017	4.57
2/6/2017	4.6
2/3/2017	4.68
2/2/2017	4.65
2/1/2017	4.65
1/31/2017	4.61
1/30/2017	4.64
1/27/2017	4.62
1/26/2017	4.66
1/25/2017	4.69
1/24/2017	4.64
1/23/2017	4.57
1/20/2017	4.64
1/19/2017	4.64
1/18/2017	4.6
1/17/2017	4.55
1/13/2017	4.6
1/12/2017	4.57
1/11/2017	4.57
1/10/2017	4.58
1/9/2017	4.59
1/6/2017	4.63
1/5/2017	4.6
1/4/2017	4.68
1/3/2017	4.7
12/30/2016	4.7

AVANGRID, INC. NYSE-AGR

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD
45.83	20.2 (Trailing: 21.3 Median: NMF)	1.05	3.8%

TIMELINESS 3 Lowered 1/26/18
SAFETY 2 Raised 2/17/17
TECHNICAL 1 Raised 1/5/18
BETA .35 (1.00 = Market)

	2015	2016	2017	2018
High:	38.9	46.7	53.5	50.9
Low:	32.4	35.4	37.4	45.2

2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+10%)	6%
Low	35	(-25%)	-2%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	1	1	1	1	1	1	2
Options	0	0	0	0	0	0	0	1	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	121	119	104
to Sell	80	96	95
Hld's(000)	43670	42981	44774

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	30.3	17.3
3 yr.	—	38.0
5 yr.	—	85.6

AVANGRID, Inc. was formed through a merger between Iberdrola USA, Inc. and UIL Holdings Corporation in December of 2015. Iberdrola S.A., a worldwide leader in the energy industry, owns 81.5% of AVANGRID. The predecessor company was founded in 1852 and is headquartered in New Gloucester, Maine. It was incorportated in 1997 in New York under the name NGE Resources, Inc. AVANGRID began trading on the NYSE on December 17, 2015.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
--	--	--	--	--	--	--	14.14	19.48	*19.10*	*19.60*	*20.40*	Revenues per sh	22.75
--	--	--	--	--	--	--	3.44	4.74	*4.90*	*5.20*	*5.50*	"Cash Flow" per sh	6.50
--	--	--	--	--	--	--	1.05	1.98	*2.15*	*2.30*	*2.45*	Earnings per sh A	3.00
--	--	--	--	--	--	--	--	1.73	1.73	*1.76*	*1.80*	Div'd Decl'd per sh B ■	1.95
--	--	--	--	--	--	--	3.50	5.52	*7.10*	*6.45*	*5.85*	Cap'l Spending per sh	5.75
--	--	--	--	--	--	--	48.74	48.90	*49.30*	*49.90*	*50.55*	Book Value per sh C	53.25
--	--	--	--	--	--	--	308.86	308.99	*309.00*	*309.00*	*309.00*	Common Shs Outst'g D	309.00
--	--	--	--	--	--	--	33.5	20.5	*21.2*	*Bold figures are*		Avg Ann'l P/E Ratio	14.5
--	--	--	--	--	--	--	1.69	1.08	*1.05*	*Value Line*		Relative P/E Ratio	.80
--	--	--	--	--	--	--	--	4.3%	3.8%	*estimates*		Avg Ann'l Div'd Yield	4.5%
--	--	--	--	--	--	4594.0	4367.0	6018.0	*5900*	*6050*	*6300*	Revenues ($mill)	7050
--	--	--	--	--	--	424.0	267.0	611.0	*660*	*720*	*765*	Net Profit ($mill)	895
--	--	--	--	--	--	39.9%	11.3%	37.4%	*30.5%*	*21.0%*	*21.0%*	Income Tax Rate	21.0%
--	--	--	--	--	--	6.8%	12.7%	7.5%	*7.0%*	*7.0%*	*6.0%*	AFUDC % to Net Profit	6.0%
--	--	--	--	--	--	16.8%	23.1%	23.0%	*24.0%*	*26.0%*	*25.0%*	Long-Term Debt Ratio	26.5%
--	--	--	--	--	--	83.2%	76.9%	77.0%	*76.0%*	*74.0%*	*75.0%*	Common Equity Ratio	73.5%
--	--	--	--	--	--	14956	19583	19619	*20075*	*20775*	*20775*	Total Capital ($mill)	22300
--	--	--	--	--	--	17099	20711	21548	*22900*	*24000*	*24875*	Net Plant ($mill)	27100
--	--	--	--	--	--	3.7%	2.1%	3.8%	*4.0%*	*4.0%*	*4.5%*	Return on Total Cap'l	4.5%
--	--	--	--	--	--	3.4%	1.8%	4.0%	*4.5%*	*4.5%*	*5.0%*	Return on Shr. Equity	5.5%
--	--	--	--	--	--	3.4%	1.8%	4.0%	*4.5%*	*4.5%*	*5.0%*	Return on Com Equity E	5.5%
--	--	--	--	--	--	3.4%	1.8%	1.4%	*1.0%*	*1.0%*	*1.5%*	Retained to Com Eq	2.0%
--	--	--	--	--	--	--	--	66%	*81%*	*76%*	*73%*	All Div'ds to Net Prof	67%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $5765 mill. **Due in 5 Yrs** $2649 mill.
LT Debt $4767 mill. **LT Interest** $233 mill.
Incl. $104 mill. capitalized leases.
(LT interest earned: 4.5x)
Leases, Uncapitalized Annual rentals $106 mill.

Pension Assets-12/16 $2672 mill. **Oblig** $3448 mill.
Pfd Stock None

Common Stock 309,005,272 shs.
as of 11/1/17
MARKET CAP: $14 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	+.5
Fixed Charge Cov. (%)	347	183	415

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	--	--	NMF
"Cash Flow"	--	--	NMF
Earnings	--	--	NMF
Dividends	--	--	NMF
Book Value	--	--	NMF

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	1227	939	1048	1153	4367.0
2016	1670	1439	1418	1491	6018.0
2017	1758	1331	1341	*1470*	*5900*
2018	*1800*	*1375*	*1375*	*1500*	*6050*
2019	*1875*	*1425*	*1425*	*1575*	*6300*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.42	.04	.22	.37	1.05
2016	.63	.33	.35	.67	1.98
2017	.77	.39	.32	*.67*	*2.15*
2018	*.85*	*.40*	*.35*	*.70*	*2.30*
2019	*.90*	*.40*	*.40*	*.75*	*2.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	--	--	--	--	--
2015	--	--	--	--	--
2016	--	.432	.432	.432	1.30
2017	.432	.432	.432	.432	1.73
2018	.432				

BUSINESS: AVANGRID, Inc., formerly Iberdrola USA, Inc., is a diversified energy and utility company that serves 2.2 million electric customers in New York, Connecticut, and Maine and 1 million gas customers in New York, Connecticut, Massachusetts and Maine. Has a nonregulated generating subsidiary focused on wind power, with 6.5 gigawatts of capacity. Revenue breakdown by customer class not available. Generating sources not available. Fuel costs: 21% of revenues. '16 depreciation rate: 3.0%. Iberdrola owns 81.5% of stock. Has 6,800 employees. Chairman: José Ignacio Sanchez Galan. CEO: James P. Torgerson. Incorporated: New York. Address: 180 Marsh Hill Road, Orange, Connecticut 06477. Telephone: 207-629-1200. Internet: www.avangrid.com.

One of AVANGRID's utilities received a rate increase at the start of 2018. The Connecticut regulators approved a settlement for Southern Connecticut Gas calling for tariff hikes totaling $11 million through the end of 2020. The order was based on a return of 9.25% on a common-equity ratio of 52%. Also, revenues and volume are now decoupled.

Rate relief should enable the company's earnings to increase in 2018 and 2019. Southern Connecticut Gas isn't the only utility in the state that is benefiting from rate increases. United Illuminating's electric tariffs rose at the start of the new year, and will climb again at the start of 2019. AVANGRID's two utilities in New York will get rate hikes this year and next, on May 1st. But the company's regulated business is not the only source of profit growth. Its renewable-energy segment is adding wind and solar projects. What's more, this operation is approaching its goal of getting 75%-85% of its income from projects whose output is either contracted or hedged. This provides more stability than merchant (i.e., noncontracted) power.

AVANGRID has decided to sell its gas-storage and trading businesses. These have been in the red for a while, and the company estimated they lost $0.14-$0.18 a share in 2017. We have *included* these losses in our earnings presentation. The company has announced the sale of the trading operation for $64.5 million in cash. The sale is expected to close on March 1st.

We expect a dividend increase this year. AVANGRID has stated its "commitment" to hike the disbursement in 2018. We look for a small boost because the payout ratio is high, even by utility standards.

The balance sheet is solid. AVANGRID has the highest common-equity ratio of any company in this industry. Its Financial Strength rating is B++.

This stock was one of the top performers among utility issues in 2017. The stock price soared 34%. We attribute this outperformance to takeover speculation. Like most utility equities, the quotation has retreated in 2018. The dividend yield is only about average for a utility, and with the recent price well within our 2021-2023 Target Price Range, total return potential is low.

Paul E. Debbas, CFA *February 16, 2018*

(A) Diluted EPS. Excl. nonrecurring gain: '16, 6¢. Next earnings report due late Feb. (B) Div'ds paid in early Jan., April, July, and Oct. ■ Dividend reinvestment plan available. (C) Incl. intangibles. In '16: $6.8 bill., $21.86/sh. (D) In millions. (E) Rate base: net original cost. Rate allowed on com. eq. in NY in '16: 9.0%; in CT in '17: 9.1% elec.; in CT in '16: 9.36% gas; in ME in '14: 9.45%; earned on avg. common eq., '16: 4.1%. Regulatory Climate: Below Average.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	NMF
Earnings Predictability	NMF

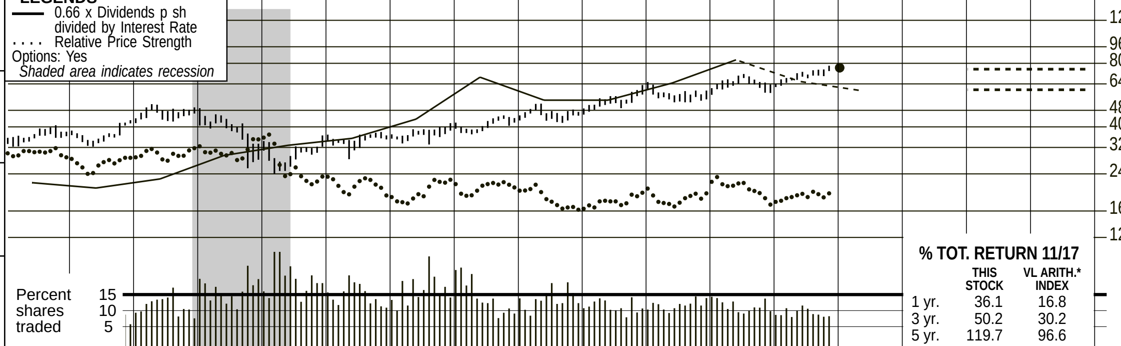
AMERICAN ELEC. PWR. NYSE-AEP

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
76.27	20.1	(Trailing: 21.4 / Median: 14.0)	0.99	3.3%	VALUE LINE

TIMELINESS 2 Raised 11/10/17
SAFETY 1 Raised 3/17/17
TECHNICAL 3 Raised 12/15/17
BETA .65 (1.00 = Market)

	High:	Low:
2007	43.1	32.3
2008	51.2	41.7
2009	49.1	25.5
2010	36.5	24.0
2011	37.9	28.2
2012	41.7	33.1
2013	45.4	37.0
2014	51.6	41.8
2015	63.2	45.8
2016	65.4	52.3
2017	71.3	56.8
2018	78.1	61.8

LEGENDS
— 0.66 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(Nil)	3%
Low	60	(-20%)	-1%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	9	0	0	0	0	0
to Sell	1	0	0	1	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	378	376	388
to Sell	374	369	351
Hld's(000)	379059	384520	382879

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	36.1	16.8
3 yr.	50.2	30.2
5 yr.	119.7	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
190.10	42.96	36.82	35.51	30.76	31.82	33.41	35.56	28.22	30.01	31.27	30.77	31.48	34.78	33.51	33.31	***30.90***	***31.50***	Revenues per sh	***34.50***
7.65	6.99	5.76	5.89	5.96	6.67	6.80	6.84	6.32	6.29	6.83	6.92	7.02	7.57	7.98	8.47	***7.90***	***8.25***	"Cash Flow" per sh	***9.50***
3.27	2.86	2.53	2.61	2.64	2.86	2.86	2.99	2.97	2.60	3.13	2.98	3.18	3.34	3.59	4.23	***3.60***	***3.85***	Earnings per sh A	***4.75***
2.40	2.40	1.65	1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85	1.88	1.95	2.03	2.15	2.27	***2.39***	***2.51***	Div'd Decl'd per sh B ■	***2.90***
5.69	5.08	3.44	4.28	6.11	8.89	8.88	9.83	6.19	5.07	5.74	6.45	7.75	8.68	9.37	9.98	***11.80***	***12.50***	Cap'l Spending per sh	***12.75***
25.54	20.85	19.93	21.32	23.08	23.73	25.17	26.33	27.49	28.33	30.33	31.37	32.98	34.37	36.44	35.38	***36.80***	***38.15***	Book Value per sh C	***43.00***
322.24	338.84	395.02	395.86	393.72	396.67	400.43	406.07	478.05	480.81	483.42	485.67	487.78	489.40	491.05	491.71	***492.00***	***492.00***	Common Shs Outst'g D	***492.00***
13.9	12.7	10.7	12.4	13.7	12.9	16.3	13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	*Bold figures are*		Avg Ann'l P/E Ratio	***14.5***
.71	.69	.61	.66	.73	.70	.87	.79	.67	.85	.75	.88	.81	.84	.80	.80	*Value Line*		Relative P/E Ratio	***.90***
5.3%	6.6%	6.1%	4.3%	3.9%	4.1%	3.4%	4.2%	5.5%	4.9%	5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	*estimates*		Avg Ann'l Div'd Yield	***4.2%***

CAPITAL STRUCTURE as of 9/30/17
Total Debt $21781 mill. **Due in 5 Yrs** $10000 mill.
LT Debt $18362 mill. **LT Interest** $826 mill.
Incl. $1461.1 mill. securitized bonds. Incl. $343.5 mill. capitalized leases.
(LT interest earned: 3.9x)
Leases, Uncapitalized Annual rentals $238.2 mill.
Pension Assets-12/16 $4827.3 mill.
Oblig $5085.8 mill.
Pfd Stock None

Common Stock 491,883,887 shs.
as of 10/26/17
MARKET CAP: $38 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
13380	14440	13489	14427	15116	14945	15357	17020	16453	16380	***15200***	***15500***	Revenues ($mill)	***17000***
1147.0	1208.0	1365.0	1248.0	1513.0	1443.0	1549.0	1634.0	1763.4	2073.6	***1700***	***1820***	Net Profit ($mill)	***2255***
31.1%	31.3%	29.7%	34.8%	31.7%	33.9%	36.2%	37.8%	35.1%	26.8%	***36.0%***	***36.0%***	Income Tax Rate	***36.0%***
9.8%	9.9%	10.9%	10.4%	10.6%	11.2%	7.3%	9.0%	11.0%	8.0%	***8.0%***	***11.0%***	AFUDC % to Net Profit	***8.0%***
58.3%	59.1%	54.4%	53.1%	50.7%	50.6%	51.1%	49.0%	49.8%	50.0%	***51.5%***	***51.5%***	Long-Term Debt Ratio	***52.5%***
41.4%	40.7%	45.4%	46.7%	49.3%	49.4%	48.9%	51.0%	50.2%	50.0%	***48.5%***	***48.5%***	Common Equity Ratio	***47.5%***
24342	26290	28958	29184	29747	30823	32913	33001	35633	34775	***37525***	***39975***	Total Capital ($mill)	***44800***
29870	32987	34344	35674	36971	38763	40997	44117	46133	45639	***49325***	***53325***	Net Plant ($mill)	***65300***
6.3%	6.2%	6.2%	5.7%	6.6%	6.1%	6.0%	6.3%	6.1%	7.2%	***6.0%***	***6.0%***	Return on Total Cap'l	***6.5%***
11.3%	11.2%	10.3%	9.1%	10.3%	9.5%	9.6%	9.7%	9.9%	11.9%	***9.5%***	***9.5%***	Return on Shr. Equity	***10.5%***
11.4%	11.3%	10.4%	9.1%	10.3%	9.5%	9.6%	9.7%	9.9%	11.9%	***10.0%***	***10.0%***	Return on Com Equity E	***11.0%***
5.1%	5.1%	4.6%	3.1%	4.2%	3.5%	3.7%	3.8%	3.9%	5.5%	***3.5%***	***3.5%***	Retained to Com Eq	***4.5%***
55%	55%	56%	66%	60%	63%	62%	61%	60%	54%	***69%***	***68%***	All Div'ds to Net Prof	***63%***

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+1.1	-1.2	+.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.3	+.3	NA
Fixed Charge Cov. (%)	348	356	374

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	.5%	2.5%	*.5%*
"Cash Flow"	2.5%	4.5%	*3.0%*
Earnings	3.0%	5.0%	*4.0%*
Dividends	4.0%	4.5%	*5.0%*
Book Value	4.5%	4.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	4648	4044	4302	4026	17020
2015	4580	3827	4431	3615	16453
2016	4045	3893	4652	3790	16380
2017	3933	3577	4105	***3585***	***15200***
2018	***4000***	***3650***	***4200***	***3650***	***15500***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1.15	.80	1.01	.39	3.34
2015	1.27	.88	1.04	.41	3.59
2016	1.02	1.03	1.43	.76	4.23
2017	.94	.76	1.11	***.79***	***3.60***
2018	***1.10***	***.80***	***1.20***	***.75***	***3.85***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.47	.49	.49	.50	1.95
2014	.50	.50	.50	.53	2.03
2015	.53	.53	.53	.56	2.15
2016	.56	.56	.56	.59	2.27
2017	.59	.59	.59	.62	

BUSINESS: American Electric Power Company, Inc. (AEP), through 10 operating utilities, serves 5.4 mill. customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia, & West Virginia. Electric revenue breakdown: residential, 40%; commercial, 23%; industrial, 19%; wholesale, 15%; other, 3%. Sold SEEBOARD (British utility) '02; Houston Pipeline '05; commercial barge operation in '15. Generating sources not available. Fuel costs: 35% of revenues. '16 reported depreciation rates (utility): 1.5%-8.6%. Has 17,600 employees. Chairman, President & CEO: Nicholas K. Akins. Incorporated: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373. Telephone: 614-716-1000. Internet: www.aep.com.

American Electric Power has some rate cases pending. Indiana & Michigan Power is seeking increases in Indiana and Michigan of $263 million and $52 million, respectively, based on a 10.6% return on equity. Kentucky Power filed for a hike of $60 million, based on a 10.31% ROE. Public Service of Oklahoma requested a raise of $157 million, based on a 10% ROE. In Texas, SWEPCO filed for a $69 million net increase, based on a 10% ROE. New tariffs on this case will be retroactive to May of 2017. The other orders are due in 2018. This rate relief, along with additional revenues for AEP's transmission subsidiary, should help lift the company's earnings next year and in 2019. Our 2018 estimate is at the midpoint of management's guidance of $3.75-$3.95 a share. Profits should exceed the $4.00-a-share mark in 2019.

The company is still trying to sell its remaining nonregulated generating assets. AEP wants to exit the merchant (noncontracted) generating business and become an almost entirely regulated company. To this end, it sold most of its nonregulated assets in the first quarter of 2017. (The lost income from these assets will hurt share net by an estimated $0.31 in 2017, however.) The company's remaining merchant assets have been written off, and will be shut if a buyer isn't found.

Hearings about a large wind project proposal are scheduled for the first quarter of 2018. The 2,000-megawatt project would cost $4.5 billion and serve Oklahoma, Arkansas, Texas, and Louisiana. However, there has already been some opposition in Oklahoma. This would be AEP's largest renewable-energy project, but not its only one. The company's current presence is small, but its plans call for the addition of more than 8,300 mw of utility-owned and contracted renewable capacity by the end of 2030.

As we had expected, the board of directors raised the dividend in the fourth quarter. The quarterly disbursement was boosted by $0.03 a share (5.1%). AEP's goal is a payout ratio of 60%-70%.

This timely stock has a dividend yield that equals the utility average. With the recent price above our 2020-2022 Target Price Range, however, total return potential is minimal.

Paul E. Debbas, CFA *December 15, 2017*

(A) Dil. EPS. Excl. nonrec. gains (losses): '03, ($1.92); '04, 24¢; '05, (62¢); '06, (20¢); '07, (20¢); '08, 40¢; '10, (7¢); '11, 89¢; '12, (38¢); '13, (14¢); '16, ($2.99); '17, 26¢; disc. ops.: '03, (32¢); '04, 15¢; '05, 7¢; '06, 2¢; '08, 3¢; '15, 58¢; '16, (1¢). '14-'16 EPS don't sum due to rounding. Next egs. report due late Jan. (B) Div'ds paid early Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. (C) Incl. intang. In '16: $15.79/sh. (D) In mill. (E) Rate base: various. Rates all'd on com. eq.: 9.65%-10.9%; earn. on avg. com. eq., '16: 11.3%. Regul. Climate: Avg.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	50
Earnings Predictability	90

BLACK HILLS CORP. NYSE-BKH

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
53.62	16.2 (Trailing: 16.4) (Median: 18.0)	0.78	3.5%	VALUE LINE

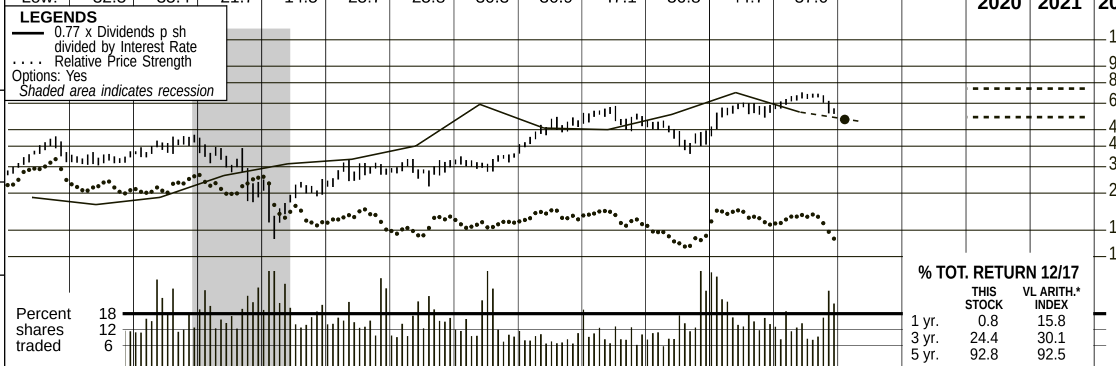
TIMELINESS 3 Lowered 1/5/18

SAFETY 2 Raised 5/1/15

TECHNICAL 3 Lowered 12/29/17

BETA .90 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	37.9	45.4	44.0	28.0	34.5	34.8	37.0	55.1	62.1	53.4	64.6	72.0
Low:	32.5	35.4	21.7	14.5	25.7	25.8	30.3	36.9	47.1	36.8	44.7	57.0



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+40%)	11%
Low	55	(+5%)	4%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	9	6	6	9	6	6	9	6	6
to Sell	1	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	121	143	115
to Sell	100	92	99
Hld's(000)	60019	59838	60667

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.8	15.8
3 yr.	24.4	30.1
5 yr.	92.8	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
57.96	15.74	35.17	34.54	41.97	19.69	18.41	26.03	32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	32.00	27.65	Revenues per sh	30.25
5.27	4.93	4.26	4.46	4.81	5.04	5.29	2.95	5.41	4.88	4.01	5.59	5.93	6.25	5.67	6.28	7.25	7.05	"Cash Flow" per sh	8.50
3.42	2.33	1.84	1.74	2.11	2.21	2.68	.18	2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.30	3.50	Earnings per sh A	4.25
1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.52	1.56	1.62	1.68	1.81	1.90	Div'd Decl'd per sh B ■	2.30
14.07	8.65	2.80	2.80	4.18	9.24	6.92	8.51	8.90	12.04	10.03	7.90	7.97	8.92	8.90	8.89	6.60	6.10	Cap'l Spending per sh	6.75
18.95	19.66	21.72	22.43	22.29	23.68	25.66	27.19	27.84	28.02	27.53	27.88	29.39	30.80	28.63	30.25	31.75	35.00	Book Value per sh C	40.00
26.89	26.93	32.30	32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.75	60.25	Common Shs Outst'g D	61.00
11.4	12.5	15.9	17.1	17.3	15.8	15.0	NMF	9.9	18.1	31.1	17.1	18.2	19.0	16.1	22.3	20.0		Avg Ann'l P/E Ratio	15.5
.58	.68	.91	.90	.92	.85	.80	NMF	.66	1.15	1.95	1.09	1.02	1.00	.81	1.17	1.00		Relative P/E Ratio	.95
2.9%	4.0%	4.1%	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	2.7%		Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $3340.8 mill. **Due in 5 Yrs** $1106.6 mill.
LT Debt $3109.9 mill. **LT Interest** $122.8 mill.
(LT interest earned: 3.7x)
Leases, Uncapitalized Annual rentals $6.7 mill.

Pension Assets-12/16 $364.7 mill. **Oblig** $440.2 mill.

Pfd Stock None

Common Stock 53,484,560 shs. **as of 10/31/17**

MARKET CAP: $2.9 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
695.9	1005.8	1269.6	1307.3	1272.2	1173.9	1275.9	1393.6	1304.6	1573.0	1720	1665	Revenues ($mill)	1850
100.1	6.8	89.7	64.6	40.4	86.9	115.8	128.8	128.3	140.3	185	210	Net Profit ($mill)	260
31.3%	33.1%	30.7%	26.4%	31.1%	35.5%	34.7%	33.7%	35.8%	25.1%	30.0%	16.0%	Income Tax Rate	16.0%
14.8%	173.2%	20.1%	28.0%	65.0%	5.4%	2.4%	2.4%	2.7%	5.3%	3.0%	2.0%	AFUDC % to Net Profit	2.0%
36.8%	32.3%	48.4%	51.9%	51.4%	43.2%	51.6%	47.9%	56.0%	66.5%	67.5%	61.0%	Long-Term Debt Ratio	60.5%
63.2%	67.7%	51.6%	48.1%	48.6%	56.8%	48.4%	52.1%	44.0%	33.5%	32.5%	39.0%	Common Equity Ratio	39.5%
1534.2	1551.8	2100.7	2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	5265	5420	Total Capital ($mill)	6200
1823.5	2022.2	2160.7	2495.4	2789.6	2742.7	2990.3	3239.4	3259.1	4469.0	4620	4770	Net Plant ($mill)	5275
7.9%	1.6%	5.9%	4.4%	3.3%	5.5%	5.5%	6.1%	4.9%	4.0%	5.0%	5.0%	Return on Total Cap'l	5.5%
10.3%	.7%	8.3%	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	11.0%	10.0%	Return on Shr. Equity	10.5%
10.3%	.7%	8.3%	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	11.0%	10.0%	Return on Com Equity E	10.5%
5.1%	NMF	3.2%	.7%	NMF	1.8%	3.7%	4.3%	3.8%	3.3%	5.0%	4.5%	Retained to Com Eq	5.0%
50%	NMF	62%	87%	NMF	75%	58%	54%	57%	62%	53%	52%	All Div'ds to Net Prof	54%

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+2.9	+4.5	+3.0
Avg. Indust. Use (MWH)	13055	15552	17321
Avg. Indust. Revs. per KWH (¢)	7.97	8.02	7.80
Capacity at Yearend (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	992	1028	1086
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.9	+.9	+.6
Fixed Charge Cov. (%)	357	324	236

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-1.0%	-2.0%	1.0%
"Cash Flow"	2.5%	5.0%	6.0%
Earnings	3.5%	11.0%	7.5%
Dividends	2.5%	2.5%	6.0%
Book Value	2.5%	1.5%	5.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	460.2	283.2	272.1	378.1	1393.6
2015	442.0	272.2	272.1	318.3	1304.6
2016	450.0	325.4	333.8	463.8	1573.0
2017	554.0	348.0	342.1	475.9	1720
2018	530	340	340	455	1665

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1.08	.44	.60	.76	2.89
2015	1.07	.55	.58	.63	2.83
2016	.94	.31	.41	.97	2.63
2017	1.39	.40	.50	1.01	3.30
2018	1.40	.40	.70	1.00	3.50

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.39	.39	.39	.39	1.56
2015	.405	.405	.405	.405	1.62
2016	.42	.42	.42	.42	1.68
2017	.445	.445	.445	.475	1.81
2018					

BUSINESS: Black Hills Corporation is a holding company for Black Hills Energy, which serves 209,000 electric customers in CO, SD, WY and MT, and 1 million gas customers in NE, IA, KS, CO, WY, and AR. Has coal mining subsidiary. Acq'd Cheyenne Light 1/05; utility ops. from Aquila 7/08; SourceGas 2/16. Discont. telecom in '05; oil marketing in '06; gas marketing in '11; gas & oil E&P in '17. Electric rev. breakdown: res'l, 31%; comm'l, 38%; ind'l, 17%; other, 14%. Generating sources: coal, 33%; other, 7%; purchased, 60%. Fuel costs: 32% of revs. '16 deprec. rate: 3.0%. Has 2,800 employees. Chairman & CEO: David R. Emery. Pres. & COO: Linn Evans. Inc.: SD. Address: P.O. Box 1400, 625 Ninth St., Rapid City, SD 57701. Tel.: 605-721-1700. Internet: www.blackhillscorp.com.

Black Hills is discontinuing its gas and oil exploration and production subsidiary. This operation was once profitable, but has become a drag on earnings due to low commodity prices. Black Hills has sold some assets for $68 million, and has two more properties left to unload. Our figures still *include* the gas and oil business because Black Hills won't report this as a discontinued operation until it reports fourth-quarter earnings. We note that management's share-earnings guidance from continuing operations for 2017 and 2018 is $3.30-$3.40 and $3.35-$3.55, respectively.

Earnings are likely to improve this year. In 2017, earnings rose sharply due to the effects of the SourceGas acquisition in February of 2016. However, profits were hurt by unfavorable weather patterns. We assume normal weather in 2018. Note that share net this year will be diluted by the issuance of shares of conversion of equity units by November 1st.

Some gas rate applications are pending. In Arkansas, Black Hills is seeking a $29.9 million gas tariff increase, based on a return of 10.2% on a common-equity ratio of 54.7%. New rates are expected to take effect in the fourth quarter. Two gas filings totaling $3.4 million are pending in Colorado and Wyoming. Black Hills hopes the Colorado case has a better outcome than the utility's previous filing in the state, when it received just $1.2 million of the $8.9 million it requested. The company is appealing this order to the district court.

The board of directors raised the dividend in the fourth quarter of 2017. This was one quarter earlier than the usual annual dividend review in the first period. The quarterly increase was $0.03 a share (6.7%), to $0.475 a share. We believe Black Hills will maintain this quarterly disbursement throughout 2018 and review the dividend again in early 2019. The targeted payout ratio is 50%-60%.

This stock has a dividend yield that is roughly equivalent to the utility average. The recent quotation is near the low end of our 2020-2022 Target Price Range. Total return potential over that time frame is unspectacular, but is better than that of most utilities.

Paul E. Debbas, CFA *January 26, 2018*

(A) Dil. EPS. Excl. nonrec. gains (losses): '08, ($1.55); '09, (28¢); '10, 10¢; '12, 4¢; '15, ($3.54); '16, ($1.26); gains (losses) on disc. ops.: '06, 21¢; '07, (4¢); '08, $4.12; '09, 7¢; '11, 23¢; '12, (16¢). '14 EPS don't sum due to rounding. Next egs. due early Feb. **(B)** Div'ds paid early Mar., Jun., Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. def'd chgs. In '16: $29.12/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. in SD in '15: none specified; in CO in '17: 9.37%; earned on avg. com. eq., '16: 8.7%. Regulatory Climate: Avg.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	70
Earnings Predictability	50

CMS ENERGY CORP. NYSE-CMS

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
49.31	21.3	(Trailing: 25.5 / Median: 16.0)	1.05	2.9%	VALUE LINE

TIMELINESS 2 Raised 11/10/17

SAFETY 2 Raised 3/21/14

TECHNICAL 3 Raised 12/8/17

BETA .65 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	17.0	19.5	17.5	16.1	19.3	22.4	25.0	30.0	36.9	38.7	46.3	50.8
Low:	12.1	15.0	8.3	10.0	14.1	17.0	21.1	24.6	26.0	31.2	35.0	41.1

2020-22 PROJECTIONS

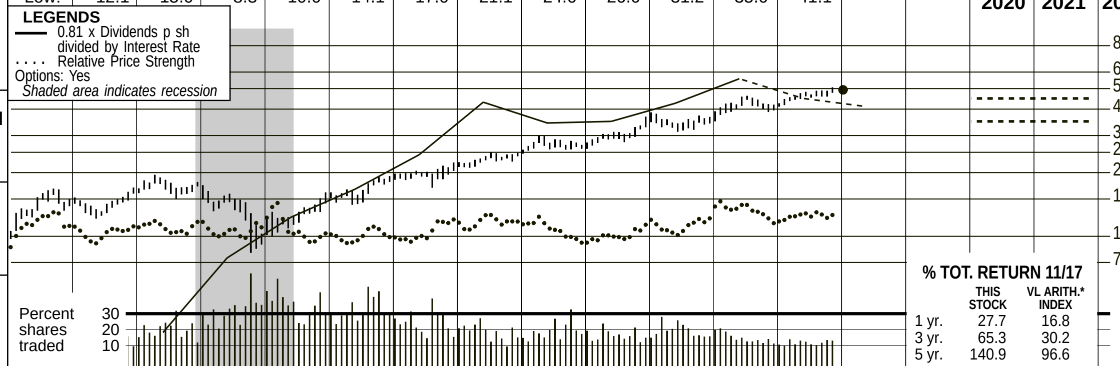
	Price	Gain	Ann'l Total Return
High	45	(-10%)	1%
Low	35	(-30%)	-4%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	10	0	11	0	0	0	0	0
to Sell	1	1	0	5	0	0	3	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	254	242	210
to Sell	212	217	225
Hld's(000)	273887	273775	282715



% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	27.7	16.8
3 yr.	65.3	30.2
5 yr.	140.9	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
72.16	60.28	34.21	28.06	28.52	30.57	28.95	30.13	27.23	25.77	25.59	23.90	24.68	26.09	23.29	22.92	***22.95***	***23.85***	Revenues per sh	***26.00***
5.24	d.09	2.39	2.87	3.43	3.22	3.08	3.88	3.47	3.70	3.65	3.82	4.06	4.22	4.59	4.88	***5.30***	***5.65***	"Cash Flow" per sh	***7.00***
1.27	d2.99	d.29	.74	1.10	.64	.64	1.23	.93	1.33	1.45	1.53	1.66	1.74	1.89	1.98	***2.15***	***2.30***	Earnings per sh A	***2.75***
1.46	1.09	- -	- -	- -	- -	.20	.36	.50	.66	.84	.96	1.02	1.08	1.16	1.24	***1.33***	***1.42***	Div'd Decl'd per sh B ■	***1.70***
9.49	5.18	3.32	2.69	2.69	3.01	5.61	3.50	3.59	3.29	3.47	4.65	4.98	5.73	5.64	5.99	***6.55***	***6.65***	Cap'l Spending per sh	***6.25***
14.21	7.86	9.84	10.63	10.53	10.03	9.46	10.88	11.42	11.19	11.92	12.09	12.98	13.34	14.21	15.23	***16.25***	***17.35***	Book Value per sh C	***21.00***
132.99	144.10	161.13	195.00	220.50	222.78	225.15	226.41	227.89	249.60	254.10	264.10	266.10	275.20	277.16	279.21	***281.00***	***283.00***	Common Shs Outst'g D	***289.00***
20.8	- -	- -	12.4	12.6	22.2	26.8	10.9	13.6	12.5	13.6	15.1	16.3	17.3	18.3	20.9	*Bold figures are*	*Value Line estimates*	Avg Ann'l P/E Ratio	***14.5***
1.07	- -	- -	.66	.67	1.20	1.42	.66	.91	.80	.85	.96	.92	.91	.92	1.09			Relative P/E Ratio	***.90***
5.5%	7.5%	- -	- -	- -	- -	1.2%	2.7%	4.0%	4.0%	4.3%	4.2%	3.8%	3.6%	3.4%	3.0%			Avg Ann'l Div'd Yield	***4.2%***

CAPITAL STRUCTURE as of 9/30/17
Total Debt $10331 mill. **Due in 5 Yrs** $4440 mill.
LT Debt $9121 mill. **LT Interest** $401 mill.
Incl. $97 mill. capitalized leases.
(LT interest earned: 2.9x)
Leases, Uncapitalized Annual rentals $20 mill.
Pension Assets-12/16 $2101 mill. **Oblig** $2562 mill.
Pfd Stock $37 mill. **Pfd Div'd** $2 mill.
Incl. 373,148 shs. $4.50 $100 par, cum., callable at $110.00.
Common Stock 282,083,585 shs.
as of 10/10/17
MARKET CAP: $14 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
6519.0	6821.0	6205.0	6432.0	6503.0	6312.0	6566.0	7179.0	6456.0	6399.0	***6450***	***6750***	Revenues ($mill)	***7500***
168.0	300.0	231.0	356.0	384.0	413.0	454.0	479.0	525.0	553.0	***610***	***660***	Net Profit ($mill)	***810***
37.6%	31.6%	34.6%	38.1%	36.8%	39.4%	39.9%	34.3%	34.0%	33.1%	***33.0%***	***34.0%***	Income Tax Rate	***33.0%***
3.6%	1.3%	13.0%	2.2%	2.6%	2.9%	2.0%	2.3%	2.7%	3.1%	***3.0%***	***3.0%***	AFUDC % to Net Profit	***2.0%***
70.5%	69.4%	67.9%	70.1%	66.9%	67.9%	67.5%	68.7%	68.3%	67.1%	***66.5%***	***65.5%***	Long-Term Debt Ratio	***64.5%***
25.9%	27.4%	29.0%	29.5%	32.6%	31.6%	32.2%	31.0%	31.4%	32.6%	***33.5%***	***34.0%***	Common Equity Ratio	***35.5%***
8212.0	8993.0	8977.0	9473.0	9279.0	10101	10730	11846	12534	13040	***13700***	***14450***	Total Capital ($mill)	***17100***
8728.0	9190.0	9682.0	10069	10633	11551	12246	13412	14705	15715	***16675***	***17625***	Net Plant ($mill)	***19900***
4.5%	5.4%	4.7%	5.8%	6.3%	5.9%	6.0%	5.7%	5.7%	5.8%	***6.0%***	***6.0%***	Return on Total Cap'l	***6.0%***
6.9%	10.9%	8.0%	12.5%	12.5%	12.8%	13.0%	12.9%	13.2%	12.9%	***13.0%***	***13.5%***	Return on Shr. Equity	***13.5%***
7.2%	11.7%	8.5%	12.5%	12.6%	12.9%	13.1%	13.0%	13.3%	13.0%	***13.5%***	***13.5%***	Return on Com Equity E	***13.5%***
5.1%	8.4%	4.1%	6.9%	5.6%	5.0%	5.2%	5.0%	5.2%	4.8%	***5.0%***	***5.0%***	Retained to Com Eq	***5.5%***
35%	31%	54%	46%	55%	61%	60%	62%	61%	63%	***61%***	***61%***	All Div'ds to Net Prof	***61%***

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+1.9	-.8	+1.7
Avg. Indust. Use (MWH)	NMF	5922	6031
Avg. Indust. Revs. per KWH (¢)	8.29	8.07	7.76
Capacity at Peak (Mw)	8776	8762	8331
Peak Load, Summer (Mw)	7498	7812	8227
Annual Load Factor (%)	59.7	55.5	54.6
% Change Customers (yr-end)	- -	+.6	+.5
Fixed Charge Cov. (%)	278	288	292

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-2.0%	-1.5%	*1.5%*
"Cash Flow"	3.5%	5.0%	*7.5%*
Earnings	8.5%	8.5%	*6.5%*
Dividends	- -	11.5%	*6.5%*
Book Value	3.0%	4.5%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	2523	1468	1430	1758	7179.0
2015	2111	1350	1486	1509	6456.0
2016	1801	1371	1587	1640	6399.0
2017	1829	1449	1527	***1645***	***6450***
2018	***1900***	***1550***	***1600***	***1700***	***6750***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.75	.30	.34	.35	1.74
2015	.73	.25	.53	.38	1.89
2016	.59	.45	.67	.28	1.98
2017	.71	.33	.61	***.50***	***2.15***
2018	***.80***	***.40***	***.65***	***.45***	***2.30***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec. 31	Full Year
2013	.255	.255	.255	.255	1.02
2014	.27	.27	.27	.27	1.08
2015	.29	.29	.29	.29	1.16
2016	.31	.31	.31	.31	1.24
2017	.3325	.3325	.3325	.3325	

BUSINESS: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.8 million electric, 1.7 million gas customers. Has 1,034 megawatts of nonregulated generating capacity. Sold Palisades nuclear plant in '07. Electric revenue breakdown: residential, 45%; commercial, 31%; industrial, 18%; other, 6%. Generating sources: coal, 27%; gas, 16%; other, 3%; purchased, 54%. Fuel costs: 44% of revenues. '16 reported deprec. rates: 3.9% electric, 2.9% gas, 9.8% other. Has 7,400 employees. Chairman: John G. Russell. President & CEO: Patricia K. Poppe. Incorporated: Michigan. Address: One Energy Plaza, Jackson, MI 49201. Tel.: 517-788-0550. Internet: www.cmsenergy.com.

CMS Energy's utility subsidiary has filed a gas rate case. Consumers Energy is seeking an increase of $178 million, based on a 10.5% return on equity. The primary driver of the application is the need to earn a return on investments the utility has made to replace old equipment. The utility is also seeking a regulatory mechanism that will allow concurrent recovery of certain kinds of capital costs and a mechanism to decouple gas volume and revenues. An order is due by the end of August.

An electric rate case is pending. Consumers Energy filed for an increase of $173 million, based on a 10.5% ROE. The staff of the Michigan commission raised its recommendation, and is now at about $70 million, based on a 9.8% ROE. The utility self-implemented a $130 million increase on October 1st. The final ruling is due by the end of March.

We estimate steady earnings growth in 2017 and 2018. Rate relief and expense reductions are the key factors. Our 2017 estimate is at the low end of CMS Energy's targeted range of $2.15-$2.18 a share, and our 2018 forecast is within management's guidance of $2.29-$2.33 a share. CMS Energy's goal for annual profit growth is 6%-8%.

We expect a dividend increase at the board meeting in January. This has been the typical practice since CMS Energy restored the common dividend 10 years ago. We think the directors will raise the annual disbursement by $0.09 a share (6.8%), the same as a year ago. Dividend hikes are likely to come at about the same pace as earnings increases.

The Michigan commission rejected the proposed buyout of a purchased-power contract with the owner of the Palisades nuclear plant. The commission allowed Consumers Energy recovery of just $137 million of the $172 buyout price. Thus, the companies agreed to cancel the deal. The above-market contract will continue through its expiration in May of 2022.

This stock is timely, but has a dividend yield that is low, by utility standards. With the recent price above our 2020-2022 Target Price Range, total return potential is negative.

Paul E. Debbas, CFA *December 15, 2017*

(A) Diluted EPS. Excl. nonrec. gains (losses): '05, ($1.61); '06, ($1.08); '07, ($1.26); '09, (7¢); '10, 3¢; '11, 12¢; '12, (14¢); gains (losses) on disc. ops.: '05, 7¢; '06, 3¢; '07, (40¢); '09, 8¢; '10, (8¢); '11, 1¢; '12, 3¢. '16 EPS don't sum due to rounding. Next earnings report due early Feb. (B) Div'ds historically paid late Feb., May, Aug., & Nov. ■ Div'd reinvestment plan avail. (C) Incl. intang. In '16: $7.49/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '17: 10.1%; earned on avg. com. eq., '16: 13.5%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	90

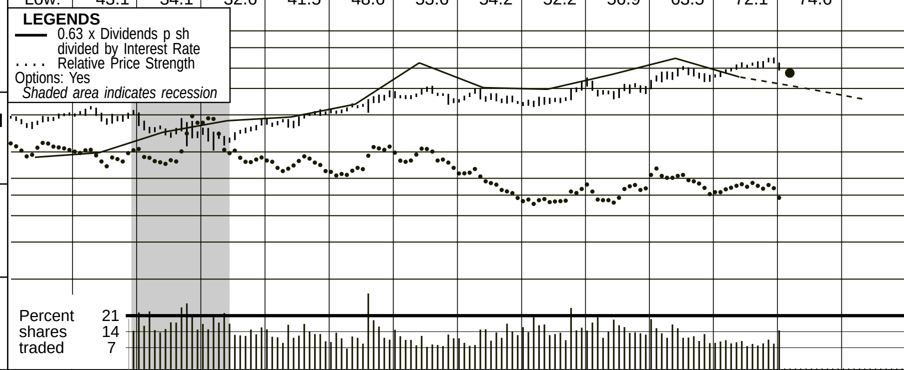
CON. EDISON NYSE-ED

RECENT PRICE 75.88 | P/E RATIO 17.8 (Trailing: 19.2, Median: 15.0) | RELATIVE P/E RATIO 0.93 | DIV'D YLD 3.8% | VALUE LINE

TIMELINESS 4 Lowered 8/18/17
SAFETY 1 New 7/27/90
TECHNICAL 2 Lowered 2/9/18
BETA .50 (1.00 = Market)

High:	52.9	49.3	46.3	51.0	62.7	66.0	64.0	68.9	72.3	81.9	89.7	84.9
Low:	43.1	34.1	32.6	41.5	48.6	53.6	54.2	52.2	56.9	63.5	72.1	74.6

Target Price Range
2021 | 2022 | 2023



% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	11.8	17.3
3 yr.	29.7	38.0
5 yr.	72.1	85.6

2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+10%)	*7%*
Low	70	(-10%)	*2%*

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	11	9	8	11	8	8	11	8	8
Options	3	9	2	0	0	0	2	2	0
to Sell	0	0	0	0	1	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	322	330	335
to Sell	336	323	322
Hld's(000)	197947	196270	197384

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
39.65	43.51	40.24	47.66	47.14	48.23	49.62	46.36	45.69	44.17	41.62	42.27	44.11	42.85	39.59	*37.60*	*38.80*	*39.80*	Revenues per sh	*43.00*
5.44	5.12	4.54	5.27	5.28	5.77	5.99	5.86	6.24	6.61	7.15	7.45	7.30	7.93	7.89	*8.40*	*8.80*	*9.15*	"Cash Flow" per sh	*10.50*
3.13	2.83	2.32	2.99	2.95	3.48	3.36	3.14	3.47	3.57	3.86	3.93	3.62	4.05	3.94	*4.05*	*4.20*	*4.30*	Earnings per sh A	*4.75*
2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	2.42	2.46	2.52	2.60	2.68	2.76	*2.86*	*2.96*	Div'd Decl'd per sh B ■	*3.30*
5.68	5.72	5.60	6.59	7.17	7.09	8.50	7.80	6.96	6.72	7.06	8.67	8.26	10.42	12.07	*11.90*	*12.45*	*11.40*	Cap'l Spending per sh	*11.50*
27.68	28.44	29.09	29.80	31.09	32.58	35.43	36.46	37.93	39.05	40.53	41.81	42.94	44.55	46.88	*48.65*	*50.15*	*51.65*	Book Value per sh C	*56.50*
213.93	225.84	242.51	245.29	257.46	272.02	273.72	281.12	291.62	292.89	292.87	292.87	292.88	293.00	305.00	*311.00*	*312.00*	*313.00*	Common Shs Outst'g D	*316.00*
13.3	14.3	18.2	15.1	15.5	13.8	12.3	12.5	13.3	15.1	15.4	14.7	15.9	15.6	18.8	*20.0*	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
.73	.82	.96	.80	.84	.73	.74	.83	.85	.95	.98	.83	.84	.79	.99	*1.00*	*Value Line*		Relative P/E Ratio	*.90*
5.3%	5.5%	5.3%	5.0%	5.0%	4.8%	5.7%	6.0%	5.2%	4.5%	4.1%	4.3%	4.4%	4.1%	3.6%	3.4%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $15694 mill. **Due in 5 Yrs** $3585 mill.
LT Debt $14651 mill. **LT Interest** $667 mill.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $61 mill.

Pension Assets-12/16 $12472 mill. **Oblig** $14095 mill.

Pfd Stock None

Common Stock 310,068,797 shs.
as of 10/31/17
MARKET CAP: $24 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
13583	13032	13325	12938	12188	12381	12919	12554	12075	*11700*	*12100*	*12450*	Revenues ($mill)	*13600*
933.0	868.0	992.0	1062.0	1141.0	1157.0	1066.0	1193.0	1189.0	*1265*	*1320*	*1320*	Net Profit ($mill)	*1550*
36.0%	34.2%	36.0%	36.1%	34.5%	31.8%	34.0%	33.6%	35.3%	*36.0%*	*23.0%*	*23.0%*	Income Tax Rate	*23.0%*
1.7%	2.6%	2.4%	1.6%	.5%	.5%	.3%	.7%	1.3%	*1.0%*	*1.0%*	*1.0%*	AFUDC % to Net Profit	*1.0%*
48.3%	48.5%	48.6%	46.5%	45.9%	46.1%	48.0%	47.9%	50.8%	*50.0%*	*50.5%*	*49.5%*	Long-Term Debt Ratio	*48.0%*
50.6%	50.4%	50.4%	52.5%	54.1%	53.9%	52.0%	52.1%	49.2%	*50.0%*	*49.5%*	*50.5%*	Common Equity Ratio	*52.0%*
19160	20330	21952	21794	21933	22735	24207	25058	29033	*30175*	*31600*	*31950*	Total Capital ($mill)	*34400*
20874	22464	23863	25093	26939	28436	29827	32209	35216	*37550*	*40025*	*42075*	Net Plant ($mill)	*47900*
6.2%	5.7%	5.9%	6.2%	6.5%	6.4%	5.6%	6.0%	5.3%	*5.5%*	*5.5%*	*5.5%*	Return on Total Cap'l	*5.5%*
9.4%	8.3%	8.8%	9.1%	9.6%	9.4%	8.5%	9.1%	8.3%	*8.5%*	*8.5%*	*8.5%*	Return on Shr. Equity	*8.5%*
9.5%	8.4%	8.9%	9.2%	9.6%	9.4%	8.5%	9.1%	8.3%	*8.5%*	*8.5%*	*8.5%*	Return on Com Equity E	*8.5%*
3.1%	2.5%	3.2%	3.1%	3.6%	3.6%	2.6%	3.5%	3.0%	*2.5%*	*3.0%*	*3.0%*	Retained to Com Eq	*3.0%*
67%	71%	65%	66%	62%	62%	69%	61%	64%	*67%*	*67%*	*67%*	All Div'ds to Net Prof	*67%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.1	+1.9	-.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NMF	NMF	NA
Peak Load, Summer (Mw)	13568	13721	NA
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	366	370	352

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-.5%	-1.5%	*.5%*
"Cash Flow"	4.5%	4.5%	*4.5%*
Earnings	3.5%	2.5%	*3.0%*
Dividends	1.5%	2.0%	*3.5%*
Book Value	4.0%	3.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	3616	2788	3443	2707	12554
2016	3157	2794	3417	2707	12075
2017	3228	2633	3211	*2628*	*11700*
2018	*3300*	*2750*	*3300*	*2750*	*12100*
2019	*3400*	*2825*	*3400*	*2825*	*12450*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	1.26	.74	1.45	.60	4.05
2016	1.05	.77	1.47	.64	3.94
2017	1.27	.57	1.48	*.73*	*4.05*
2018	*1.30*	*.63*	*1.60*	*.67*	*4.20*
2019	*1.30*	*.65*	*1.65*	*.70*	*4.30*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.63	.63	.63	.63	2.52
2015	.65	.65	.65	.65	2.60
2016	.67	.67	.67	.67	2.68
2017	.69	.69	.69	.69	2.76
2018	.715				

BUSINESS: Consolidated Edison, Inc. is a holding company for Consolidated Edison Company of New York, Inc. (CECONY), which sells electricity, gas, and steam in most of New York City and Westchester County. Also owns Orange and Rockland Utilities (O&R), which operates in New York and New Jersey. Has 3.6 million electric, 1.2 million gas customers. Pursues competitive energy opportunities through three wholly owned subsidiaries. Entered into midstream gas joint venture 6/16. Purchases most of its power. Fuel costs: 26% of revenues. '16 reported depreciation rates: 2.9%-3.1%. Has 15,000 employees. Chairman, President & CEO: John McAvoy. Inc.: New York. Address: 4 Irving Place, New York, New York 10003. Tel.: 212-460-4600. Internet: www.conedison.com.

We estimate that Consolidated Edison's earnings will advance modestly in 2018 and 2019. The company's primary utility subsidiary, Consolidated Edison Company of New York, will benefit from rate increases each year. Electric and gas hikes of $155.3 million (2.0%) and $92.3 million (5.6%), respectively, took effect at the start of 2018. Electric and gas increases of $155.2 million (1.9%) and $89.4 million (5.1%) will go into effect at the start of 2019. In addition, the company's utilities continue to see customer conversions from oil heat to gas heat. And ConEd's clean energy (solar and wind) businesses are boosting their income by adding projects. Finally, ConEd has a 12.5% stake in a gas pipeline that is scheduled for an in-service date in late 2018. This represents a $400 million investment for the company.

The board of directors raised the dividend in the first quarter of 2018. This is the usual timing of the annual increase. The board boosted the yearly disbursement by $0.10 a share (3.6%). This was the largest increase in a long time and continued a pattern of accelerating dividend growth in recent years. ConEd's goal is a payout ratio in a range of 60%-70%.

Finances are strong. The fixed-charge coverage and common-equity ratios are solid. The latter figure was augmented by the sale of 4.1 million common shares last August. Earned returns on equity are not exceptionally high, but have been relatively consistent in recent years as the utilities have earned (or have come close to earning) their allowed returns on equity. The company merits a Financial Strength rating of A+, our second highest.

The installation of smart meters is under way. The $1.4 billion investment is scheduled for completion by 2022, with the peak spending set to occur two years from now. All told, 5.4 million smart meters will be installed in New York City and Westchester.

This top-quality stock is ranked unfavorably for Timeliness. The dividend yield is about average for a utility. Like most utility equities, the recent quotation is within our 2021-2023 Target Price Range. Accordingly, total return potential is unspectacular.

Paul E. Debbas, CFA *February 16, 2018*

(A) Diluted EPS. Excl. nonrec. gains (losses): '02, (11¢); '03, (45¢); '13, (32¢); '14, 9¢; '16, 15¢; gain on discontinued operations: '08, $1.01. '16 EPS don't sum due to rounding. Next earnings report due early May. **(B)** Div'ds historically paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '16: $25.29/sh. **(D)** In mill. **(E)** Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '17: 9.0%; O&R in '15: 9.0%; earned on avg. com. eq., '16: 8.6%. Regulatory Climate: Below Average.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	95

DTE ENERGY CO. NYSE-DTE

RECENT PRICE **114.35** | P/E RATIO **20.1** (Trailing: 20.9 Median: 16.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS 2 Raised 9/22/17
SAFETY 2 Raised 12/21/12
TECHNICAL 3 Raised 12/1/17
BETA .65 (1.00 = Market)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:							49.2	54.7	45.3	45.0	49.1	55.3	62.6	73.3	90.8	92.3	100.4	116.7
Low:							38.8	44.0	27.8	23.3	41.3	43.2	52.5	60.3	64.8	73.2	78.0	96.6

2020-22 PROJECTIONS

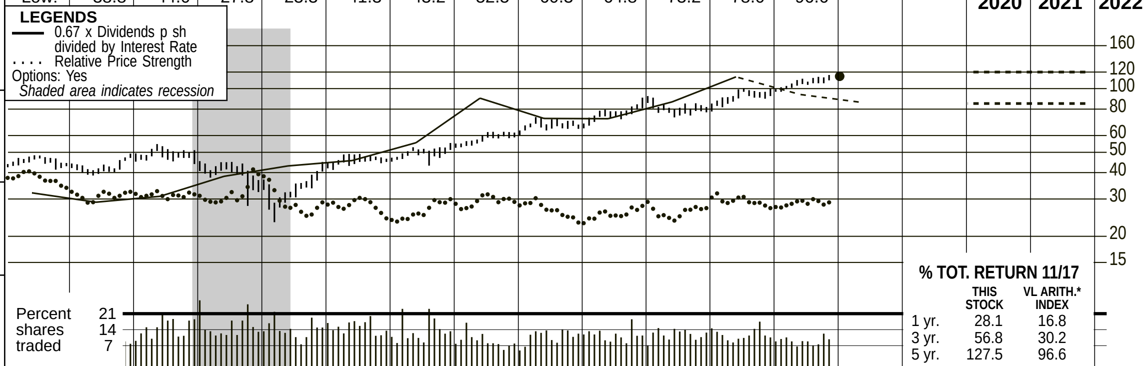
	Price	Gain	Ann'l Total Return
High	120	(+5%)	5%
Low	85	(-25%)	-3%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	1	0	0	0	0	0	0	0	0
Options	12	0	0	1	0	2	0	0	0
to Sell	2	1	0	2	2	1	2	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	239	257	252
to Sell	261	242	249
Hld's(000)	138535	139403	138883



% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	28.1	16.8
3 yr.	56.8	30.2
5 yr.	127.5	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
48.71	40.30	41.76	40.84	50.74	50.93	54.28	57.23	48.45	50.51	52.57	51.01	54.56	69.50	57.60	59.24	*68.80*	*72.00*	Revenues per sh	*78.25*
6.98	8.31	6.95	6.81	8.14	8.19	8.48	8.26	9.38	9.78	9.57	9.77	10.13	11.85	9.44	10.60	*12.25*	*12.50*	"Cash Flow" per sh	*14.75*
2.15	3.83	2.85	2.55	3.27	2.45	2.66	2.73	3.24	3.74	3.67	3.88	3.76	5.10	4.44	4.83	*6.00*	*5.75*	Earnings per sh A	*6.75*
2.06	2.06	2.06	2.06	2.06	2.08	2.12	2.12	2.12	2.18	2.32	2.42	2.59	2.69	2.84	3.06	*3.36*	*3.59*	Div'd Decl'd per sh B ■	*4.30*
6.80	5.88	4.45	5.19	5.99	7.92	7.96	8.42	6.26	6.49	8.77	10.56	10.59	11.58	11.26	11.40	*16.15*	*14.40*	Cap'l Spending per sh	*13.50*
28.48	27.26	31.36	31.85	32.44	33.02	35.86	36.77	37.96	39.67	41.41	42.78	44.73	47.05	48.88	50.22	*52.85*	*55.25*	Book Value per sh C	*64.25*
161.13	167.46	168.61	174.21	177.81	177.14	163.23	163.02	165.40	169.43	169.25	172.35	177.09	176.99	179.47	179.43	*179.50*	*179.50*	Common Shs Outst'g D	*187.00*
19.3	11.3	13.7	16.0	13.8	17.4	18.3	14.8	10.4	12.3	13.5	14.9	17.9	14.9	18.1	19.0	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.99	.62	.78	.85	.73	.94	.97	.89	.69	.78	.85	.95	1.01	.78	.91	.99	*Value Line*		Relative P/E Ratio	*.95*
5.0%	4.8%	5.3%	5.0%	4.6%	4.9%	4.4%	5.2%	6.3%	4.8%	4.7%	4.2%	3.8%	3.5%	3.5%	3.3%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $12563 mill. **Due in 5 Yrs** $3738 mill.
LT Debt $11795 mill. **LT Interest** $472 mill.
Incl. $1 mill. capitalized leases and $756 mill. Trust Preferred Securities.
(LT interest earned: 3.6x)

Leases, Uncapitalized Annual rentals $33 mill.
Pension Assets-12/16 $4012 mill. **Oblig** $5171 mill.

Pfd Stock None
Common Stock 179,390,286 shs.

MARKET CAP: $21 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
8861.0	9329.0	8014.0	8557.0	8897.0	8791.0	9661.0	12301	10337	10630	*12350*	*13000*	Revenues ($mill)	*15000*
453.0	445.0	532.0	630.0	624.0	666.0	661.0	905.0	796.0	868.0	*1080*	*1040*	Net Profit ($mill)	*1295*
25.1%	34.9%	31.6%	32.7%	35.9%	29.8%	27.5%	28.5%	25.6%	24.5%	*24.5%*	*24.5%*	Income Tax Rate	*24.5%*
7.1%	11.2%	2.6%	1.6%	1.6%	3.0%	3.5%	4.1%	4.3%	3.6%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*3.0%*
54.4%	56.4%	54.0%	51.3%	50.6%	48.8%	47.7%	50.0%	50.2%	55.6%	*56.0%*	*55.5%*	Long-Term Debt Ratio	*55.0%*
45.6%	43.6%	46.0%	48.7%	49.4%	51.2%	52.3%	50.0%	49.8%	44.4%	*44.0%*	*44.5%*	Common Equity Ratio	*45.0%*
12824	13736	13648	13811	14196	14387	15135	16670	17607	20280	*21500*	*22400*	Total Capital ($mill)	*27500*
11408	12231	12431	12992	13746	14684	15800	16820	18034	19730	*21500*	*22875*	Net Plant ($mill)	*26300*
5.3%	5.0%	5.7%	6.3%	5.9%	6.1%	5.7%	6.6%	5.7%	5.3%	*6.0%*	*5.5%*	Return on Total Cap'l	*6.0%*
7.7%	7.4%	8.5%	9.4%	8.9%	9.0%	8.3%	10.9%	9.1%	9.6%	*11.5%*	*10.5%*	Return on Shr. Equity	*10.5%*
7.7%	7.4%	8.5%	9.4%	8.9%	9.0%	8.3%	10.9%	9.1%	9.6%	*11.5%*	*10.5%*	Return on Com Equity E	*10.5%*
1.5%	1.7%	2.9%	4.0%	3.4%	3.5%	2.7%	5.2%	3.4%	3.7%	*5.0%*	*4.0%*	Retained to Com Eq	*3.5%*
80%	77%	65%	57%	62%	61%	67%	52%	63%	61%	*56%*	*62%*	All Div'ds to Net Prof	*64%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.7	-.6	+3.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	357	279	300

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	2.5%	4.0%	*4.0%*
"Cash Flow"	3.5%	2.0%	*5.5%*
Earnings	5.5%	6.0%	*6.0%*
Dividends	3.5%	5.5%	*7.0%*
Book Value	4.0%	4.0%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	3930	2698	2595	3078	12301
2015	2984	2268	2598	2487	10337
2016	2566	2262	2928	2874	10630
2017	3236	2855	3245	*3014*	*12350*
2018	*3400*	*3000*	*3450*	*3150*	*13000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1.84	.70	.88	1.68	5.10
2015	1.53	.61	1.47	.83	4.44
2016	1.37	.84	1.88	.73	4.83
2017	2.23	.99	1.51	*1.27*	*6.00*
2018	*1.90*	*1.00*	*1.65*	*1.20*	*5.75*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.655	.655	.655	.69	2.66
2015	.69	.69	.69	.73	2.08
2016	.73	.73	.73	.77	2.96
2017	.825	.825	.825	.825	
2018	.8825				

BUSINESS: DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.1 mill. electric, 1.3 mill. gas. Has various nonutility operations. Electric revenue breakdown: residential, 48%; commercial, 34%; industrial, 13%; other, 5%. Generating sources: coal, 67%; nuclear, 17%; gas, 1%; purchased, 15%. Fuel costs: 52% of revenues. '16 reported deprec. rates: 3.5% electric, 2.4% gas. Has 10,000 employees. Chairman & CEO: Gerard M. Anderson. President & COO: Jerry Norcia. Inc.: MI. Address: One Energy Plaza, Detroit, MI 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.

DTE Energy's gas utility has filed a general rate case. DTE Gas requested a tariff increase of $85 million, based on a 10.5% return on equity. Among other things, the utility wants to accelerate its gas main-replacement program from 25 years to 15 years. A ruling is due by late September.

DTE Electric has a rate case pending, as well. The utility filed for a hike of $231 million, based on a 10.5% ROE. It self-implemented a $125 million increase at the start of November. The staff of the Michigan Public Service Commission (MPSC) recommended a boost of $71 million, based on a 9.8% ROE. The MPSC's order is due in April.

Another regulatory matter is in front of the MPSC. DTE Electric is seeking a certificate of need to build a 1,100-megawatt gas-fired plant at a cost of nearly $1 billion. This would begin commercial operation in 2022, and would replace capacity from old coal-fired plants that would be retired. A decision is due by the end of April.

DTE Energy's board of directors has increased the dividend. The annual payout was raised by $0.23 a share (7%), effective with the January payout. The company's goal is to provide 7% dividend growth each year through 2020.

Investors should not be alarmed by the earnings decline we estimate for 2018. The comparison (especially in the March quarter) is difficult because we *include* mark-to-market accounting gains or losses in our earnings presentation. These boosted the bottom line by $0.39 a share in the first nine months of 2017. Aside from this, DTE Energy is benefiting from rate relief at its utilities and growth from its nonutility activities. It has begun construction of the NEXUS gas pipeline, which is scheduled for completion in the third quarter of 2018. The company's 50% stake will result in an investment estimated at $1.25 billion.

This stock is timely, but its dividend yield does not stand out among utilities. In addition, with the recent price near the upper end of our 2020-2022 Target Price Range, total return potential is minimal, despite DTE Energy's good earnings and dividend growth prospects.

Paul E. Debbas, CFA *December 15, 2017*

(A) Diluted EPS. Excl. nonrec. gains (losses): '03, (16¢); '05, (2¢); '06, 1¢; '07, $1.96; '08, 50¢; '11, 51¢; '15, (39¢); gains (losses) on disc. ops.: '03, 40¢; '04, (6¢); '05, (20¢); '06, (2¢); '07, $1.20; '08, 13¢; '12, (33¢). '16 EPS don't sum due to rounding. Next egs report due mid-Feb. **(B)** Div'ds paid in mid-Jan., Apr., July and Oct. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '16: $39.01/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in '17: 10.1% elec.; in '16: 10.1% gas; earn. on avg. com. eq., '16: 4.9%. Reg. Clim.: Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	80

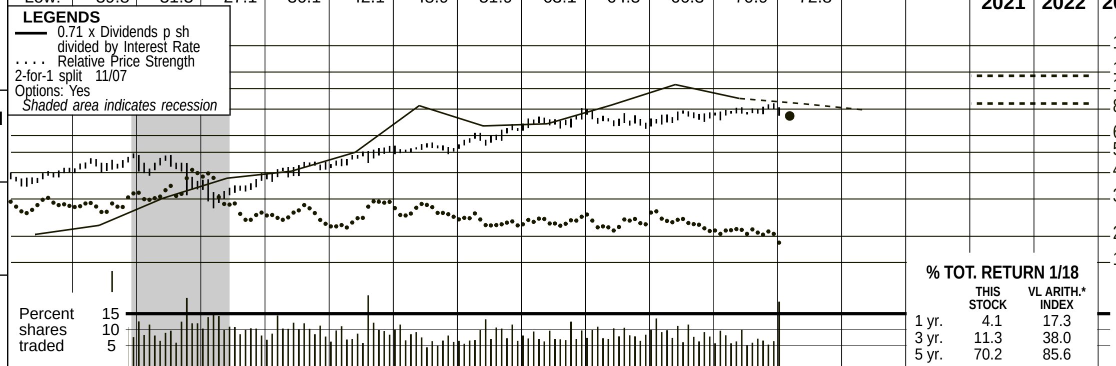
DOMINION ENERGY NYSE-D

RECENT PRICE 74.11 | P/E RATIO 13.4 (Trailing: 14.6, Median: 19.0) | RELATIVE P/E RATIO 0.70 | DIV'D YLD 4.6% | VALUE LINE

TIMELINESS 4 Lowered 8/11/17
SAFETY 2 Raised 9/11/98
TECHNICAL 2 Lowered 2/9/18
BETA .65 (1.00 = Market)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High:	49.4	48.5	39.8	45.1	53.6	55.6	68.0	80.9	79.9	79.0	85.3	81.7
Low:	39.8	31.3	27.1	36.1	42.1	48.9	51.9	63.1	64.5	66.3	70.9	72.8

Target Price Range: 2021 | 2022 | 2023



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+55%)	15%
Low	85	(+15%)	8%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	6	1	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	1	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	434	463	472
to Sell	414	401	405
Hld's(000)	465004	459958	461217

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	4.1	17.3
3 yr.	11.3	38.0
5 yr.	70.2	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
16.58	18.57	20.54	25.96	23.61	27.17	27.93	25.24	26.17	25.24	22.73	22.56	21.25	19.59	18.70	19.55	19.25	19.70	Revenues per sh	21.00
4.45	3.97	4.18	3.70	4.91	5.08	5.07	4.82	5.11	5.04	5.24	5.47	5.71	5.98	6.33	8.45	7.80	8.35	"Cash Flow" per sh	9.75
2.41	1.96	2.13	1.50	2.40	2.13	3.04	2.64	2.89	2.76	2.75	3.09	3.05	3.20	3.44	5.08	4.10	4.40	Earnings per sh A	5.25
1.29	1.29	1.30	1.34	1.38	1.46	1.58	1.75	1.83	1.97	2.11	2.25	2.40	2.59	2.80	3.04	3.34	3.68	Div'd Decl'd per sh B ■	4.65
2.17	5.20	3.88	4.83	5.81	6.89	6.09	6.40	5.89	6.41	7.20	7.06	9.13	9.35	9.69	8.55	7.80	7.20	Cap'l Spending per sh	7.75
16.57	16.20	16.79	14.96	18.50	16.31	17.28	18.66	20.66	20.09	18.34	20.02	19.74	21.24	23.26	26.85	28.40	29.45	Book Value per sh C	32.00
616.20	650.40	680.40	695.00	698.00	576.80	583.20	599.40	580.80	569.70	576.10	581.50	585.30	596.30	627.80	643.50	654.00	658.00	Common Shs Outst'g D	670.00
12.0	15.2	15.1	24.9	16.0	20.6	13.8	12.7	14.3	17.3	18.9	19.2	23.0	22.1	21.3	15.4	Bold figures are		Avg Ann'l P/E Ratio	19.0
.66	.87	.80	1.33	.86	1.09	.83	.85	.91	1.09	1.20	1.08	1.21	1.11	1.12	.75	Value Line		Relative P/E Ratio	1.05
4.4%	4.3%	4.0%	3.6%	3.6%	3.3%	3.8%	5.2%	4.4%	4.1%	4.1%	3.8%	3.4%	3.7%	3.8%	3.9%	estimates		Avg Ann'l Div'd Yield	4.7%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $36734 mill. **Due in 5 Yrs** $15323 mill.
LT Debt $30886 mill. **LT Interest** $1226 mill.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $72 mill.

Pension Assets-12/16 $7016 mill. **Oblig** $8132 mill.

Pfd Stock None

Common Stock 643,529,769 shs.
as of 10/13/17
MARKET CAP: $48 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
16290	15131	15197	14379	13093	13120	12436	11683	11737	12586	12600	12950	Revenues ($mill)	14000
1781.0	1585.0	1724.0	1603.0	1594.0	1806.0	1793.0	1899.0	2123.0	3352	2790	3035	Net Profit ($mill)	3630
37.1%	33.2%	38.6%	34.6%	36.2%	33.0%	28.1%	32.0%	22.8%	NMF	19.0%	19.0%	Income Tax Rate	19.0%
4.9%	4.8%	5.9%	5.3%	5.7%	3.7%	4.5%	5.3%	7.5%	4.0%	4.0%	4.0%	AFUDC % to Net Profit	3.0%
59.1%	57.5%	56.3%	59.8%	60.9%	61.9%	65.4%	65.1%	67.4%	64.0%	62.0%	63.0%	Long-Term Debt Ratio	62.5%
39.8%	41.5%	42.8%	39.3%	38.2%	37.3%	34.6%	34.9%	32.6%	36.0%	38.0%	37.0%	Common Equity Ratio	37.5%
25290	26923	28012	29097	27676	31229	33360	36280	44836	48225	48600	52375	Total Capital ($mill)	57300
23274	25592	26713	29670	30773	32628	36270	41554	49964	53758	56300	58475	Net Plant ($mill)	65200
8.7%	7.5%	7.7%	7.0%	7.5%	7.3%	6.6%	6.5%	6.0%	8.0%	7.0%	7.0%	Return on Total Cap'l	7.5%
17.2%	13.9%	14.1%	13.7%	14.7%	15.2%	15.5%	15.0%	14.5%	18.5%	14.5%	15.0%	Return on Shr. Equity	16.5%
17.5%	14.0%	14.2%	13.9%	14.9%	15.4%	15.4%	15.0%	14.5%	18.5%	14.5%	15.0%	Return on Com Equity E	16.5%
8.4%	4.7%	5.3%	4.0%	3.5%	4.2%	3.3%	2.9%	2.7%	7.5%	2.5%	2.5%	Retained to Com Eq	2.0%
52%	67%	63%	71%	77%	73%	79%	81%	81%	58%	78%	80%	All Div'ds to Net Prof	86%

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+1.6	+.7	NA
Avg. Indust. Use (MWH)	13847	13433	NA
Avg. Indust. Revs. per KWH (¢)	6.12	6.17	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+.9	NA
Fixed Charge Cov. (%)	266	352	310

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	-1.5%	-5.0%	1.0%
"Cash Flow"	3.5%	4.0%	7.0%
Earnings	5.0%	3.0%	7.0%
Dividends	7.0%	7.0%	8.5%
Book Value	2.5%	1.5%	6.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	3409	2747	2971	2556	11683
2016	2921	2598	3132	3086	11737
2017	3384	2813	3179	3210	12586
2018	3450	2850	3200	3100	12600
2019	3550	2900	3300	3200	12950

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.91	.70	1.00	.60	3.20
2016	.88	.73	1.10	.73	3.44
2017	1.01	.62	1.03	2.40	5.08
2018	1.05	.90	1.20	.95	4.10
2019	1.15	.95	1.30	1.00	4.40

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.60	.60	.60	.60	2.40
2015	.6475	.6475	.6475	.6475	2.59
2016	.70	.70	.70	.70	2.80
2017	.755	.755	.755	.77	3.04
2018	.835				

BUSINESS: Dominion Energy, Inc. (formerly Dominion Resources) is a holding company for Virginia Power & North Carolina Power, which serve 2.6 mill. customers in VA & northeastern NC. Serves 2.3 mill. gas customers in OH, WV, & UT. Other ops. incl. independent power production. Owns 70.9% of Dominion Midstream Partners. Acq'd Questar 9/16. Elec. rev. breakdown: residential, 46%; commercial, 32%; industrial, 7%; other, 15%. Generating sources: nuclear, 31%; gas, 31%; coal, 24%; other, 6%; purch., 8%. Fuel costs: 25% of revs. '16 reported depr. rates: 2.3%-4.1%. Has 16,200 empls. Chairman, Pres. & CEO: Thomas F. Farrell II. Inc.: VA. Address: 120 Tredegar St., P.O. Box 26532, Richmond, VA 23261-6532. Tel.: 804-819-2000. Web: www.dominionenergy.com.

Dominion Energy has agreed to acquire SCANA. Dominion would pay $7.1 billion in stock for the parent of South Carolina Electric & Gas, which has been troubled by the cancelation of its nuclear construction project due to extensive delays and cost overruns. Dominion is willing to forgo recovery of $1.7 billion of the project's costs, but will walk away from the deal if the South Carolina commission and/or legislature insist on conditions that would reduce the value of the acquisition to the company. Dominion expects to complete the transaction by the third quarter, but the price of SCANA's stock is well below the value of Dominion's offer. This indicates the market's skepticism that the acquisition will be completed. Our estimates and projections exclude SCANA.

Tax reform is benefiting Dominion's bottom line. A credit for the revaluation of deferred taxes boosted share net by $1.53 in the fourth quarter of 2017 (*included* in our earnings presentation). Dominion estimates that the lower federal tax rate will add $0.10-$0.15 a share to profits this year. Accordingly, we raised our 2018 earnings estimate by $0.10 a share, to $4.10. This is within the company's targeted range of $3.80-$4.25 a share.

Some large capital projects are coming on line. The Cove Point liquefied natural gas facility should come on line in early March (a few months behind schedule). Virginia Power is building a 1,588-megawatt gas-fired plant that is scheduled for an in-service date in December at a cost of $1.3 billion. These projects should add to Dominion's earning power. We forecast profit growth in 2019 in line with management's annual goal of 6%-8%.

The board of directors raised the dividend for the second-straight quarter. The latest increase was $0.065 a share, which would make this year's payment 10% above last year's. Dominion's goal is 10% annual growth through 2020. The high payout ratio is manageable thanks to the distributions the company gets from its stake in Dominion Midstream Partners.

This stock is untimely, but has appeal for income-oriented investors. The dividend yield is about a percentage point above the utility average, and total return potential to 2021-2023 is respectable.

Paul E. Debbas, CFA *February 16, 2018*

(A) Dil. egs. Excl. nonrec. gains (losses): '04, (22¢); '06, (18¢); '07, $1.67; '08, 12¢; '09, (47¢); '10, $2.18; '11, (7¢); '12, ($1.70); '14, (76¢); '17, (15¢); losses from disc. ops.: '06, 26¢; '07, 1¢; '10, 26¢; '12, 4¢; '13, 16¢. '15, '17 EPS don't sum due to rounding or chg. in shs. Next egs. due late Apr. **(B)** Div'ds paid in mid-Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '16: $15.12/sh. **(D)** In mill., adj. for split. **(E)** Rate base: Net orig. cost, Rate all'd on com. eq. in '11: 10.9%; earn. on avg. com. eq., '16: 15.8%. Reg. Clim.: Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	80

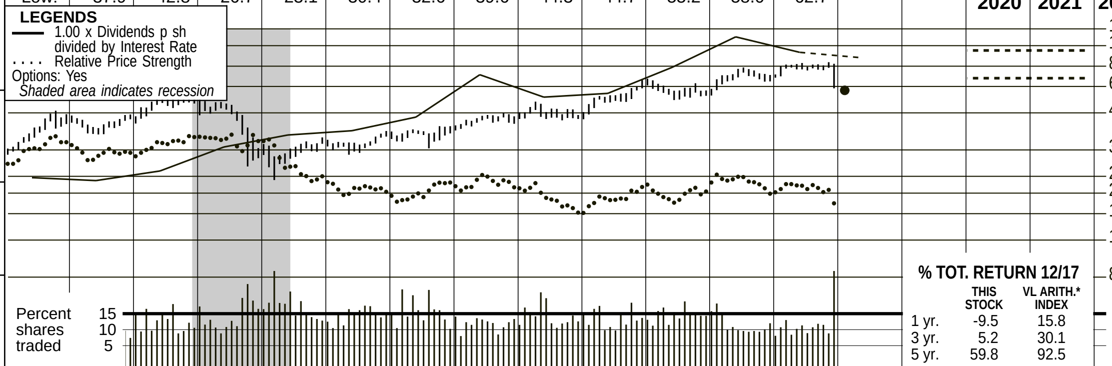
EDISON INTERNAT'L NYSE-EIX

RECENT PRICE **61.33** | P/E RATIO **14.0** (Trailing: 14.1 / Median: 12.0) | RELATIVE P/E RATIO **0.68** | DIV'D YLD **4.0%** | **VALUE LINE**

TIMELINESS **2** Raised 11/17/17
SAFETY **2** Raised 5/3/13
TECHNICAL **2** Lowered 1/19/18
BETA .65 (1.00 = Market)

High:	47.2	60.3	55.7	36.7	39.4	41.6	48.0	54.2	68.7	69.6	78.7	83.4
Low:	37.9	42.8	26.7	23.1	30.4	32.6	39.6	44.3	44.7	55.2	58.0	62.7

Target Price Range 2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+55%)	15%
Low	70	(+15%)	7%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	2	2	3	2	0	1	0	0	1
to Sell	1	1	1	2	0	1	0	0	1

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	252	299	274
to Sell	273	236	258
Hld's(000)	292772	290101	288374

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-9.5	15.8
3 yr.	5.2	30.1
5 yr.	59.8	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
35.10	35.26	37.25	31.30	36.38	38.74	40.25	43.31	37.98	38.09	39.16	36.41	38.61	41.17	35.37	36.43	*37.00*	*38.20*	Revenues per sh	*44.25*
4.35	4.79	5.88	3.79	6.99	7.25	7.60	8.08	7.96	8.41	9.03	9.63	8.80	9.95	10.35	10.43	*11.20*	*11.55*	"Cash Flow" per sh	*13.75*
1.30	1.82	2.38	.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	*4.35*	*4.40*	Earnings per sh A	*5.25*
--	--	--	.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	*2.45*	Div'd Decl'd per sh B ■	*2.90*
2.86	4.88	3.95	5.32	5.73	7.78	8.67	8.67	10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.46	*13.10*	*15.40*	Cap'l Spending per sh	*16.00*
10.04	13.62	16.52	18.57	20.30	23.66	25.92	29.21	30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	*38.40*	*39.80*	Book Value per sh C	*44.75*
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	*325.81*	*325.81*	Common Shs Outst'g D	*325.81*
10.0	7.8	7.0	NMF	11.7	13.0	16.0	12.4	9.7	10.3	11.8	9.7	12.7	13.0	14.8	17.9	*18.1*		Avg Ann'l P/E Ratio	*15.5*
.51	.43	.40	NMF	.62	.70	.85	.75	.65	.66	.74	.62	.71	.68	.75	.94	*.90*		Relative P/E Ratio	*.95*
--	--	--	3.1%	2.6%	2.6%	2.2%	2.7%	4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%		Avg Ann'l Div'd Yield	*3.6%*

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
13113	14112	12374	12409	12760	11862	12581	13413	11524	11869	*12050*	*12450*	Revenues ($mill)	*14400*
1151.0	1266.0	1115.0	1153.0	1112.0	1594.0	1344.0	1539.0	1480.0	1422.0	*1565*	*1575*	Net Profit ($mill)	*1870*
27.3%	30.7%	33.0%	32.1%	25.7%	14.3%	25.2%	22.4%	6.6%	11.1%	*Nil*	*180.0%*	Income Tax Rate	*10.0%*
8.2%	8.9%	10.5%	16.9%	14.8%	8.5%	7.8%	5.8%	8.0%	6.8%	*7.0%*	*7.0%*	AFUDC % to Net Profit	*6.0%*
49.1%	51.2%	49.3%	51.8%	55.3%	45.2%	45.7%	44.1%	45.0%	41.8%	*43.5%*	*45.5%*	Long-Term Debt Ratio	*46.0%*
46.0%	44.5%	46.5%	44.3%	40.6%	46.2%	46.2%	47.2%	46.7%	49.2%	*48.0%*	*46.5%*	Common Equity Ratio	*47.0%*
18375	21374	21185	23861	24773	20422	21516	23216	24352	24362	*25975*	*27925*	Total Capital ($mill)	*31100*
17403	18969	21966	24778	32116	30273	30455	32981	35085	37000	*39075*	*41775*	Net Plant ($mill)	*49400*
8.3%	7.4%	6.9%	6.3%	6.0%	8.9%	7.3%	7.7%	7.1%	6.9%	*7.0%*	*6.5%*	Return on Total Cap'l	*7.0%*
12.3%	12.1%	10.4%	10.0%	10.0%	14.2%	11.5%	11.9%	11.1%	10.0%	*10.5%*	*10.5%*	Return on Shr. Equity	*11.0%*
13.0%	12.8%	10.8%	10.4%	10.5%	15.9%	12.5%	13.0%	12.0%	10.8%	*11.5%*	*11.0%*	Return on Com Equity E	*12.0%*
9.2%	8.6%	6.7%	6.5%	6.3%	11.4%	8.1%	8.8%	7.2%	5.6%	*5.5%*	*5.0%*	Retained to Com Eq	*5.5%*
33%	35%	41%	40%	43%	32%	40%	37%	44%	53%	*54%*	*58%*	All Div'ds to Net Prof	*57%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $13129 mill. **Due in 5 Yrs** $3408 mill.
LT Debt $11638 mill. **LT Interest** $569 mill.
(LT interest earned: 4.1x)
Leases, Uncapitalized Annual rentals $393 mill.
Pens. Assets-12/16 $3388 mill. **Oblig** $4284 mill.
Pfd Stock $2654 mill. **Pfd Div'd** $123 mill.
4,800,198 sh. 4.08%-4.78%, $25 par, call. $25.50-$28.75/sh.; 3,250,000 sh. variable, noncum., call. $100; 1,250,000 sh. 6.5%, cum., $100 liq. value; 350,000 sh. 6.25%, $1000 liq. value; 460,012 sh. 5.1%-5.75%, $2500 liq. value.
Common Stock 325,811,206 shs. **as of 10/27/17**
MARKET CAP: $20 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+2.1	-1.4	-2.6
Avg. Indust. Use (MWH)	788	703	664
Avg. Indust. Revs. per KWH (¢)	8.86	9.07	6.51
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	23055	23079	23091
Annual Load Factor (%)	52.3	52.2	50.7
% Change Customers (yr-end)	+.6	+.6	+.5
Fixed Charge Cov. (%)	306	247	246

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	.5%	-.5%	2.5%
"Cash Flow"	5.5%	4.0%	5.0%
Earnings	5.5%	5.0%	4.0%
Dividends	6.0%	6.5%	9.0%
Book Value	5.5%	2.5%	4.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	2926	3016	4356	3115	13413
2015	2512	2908	3763	2341	11524
2016	2440	2777	3767	2885	11869
2017	2463	2965	3672	*2950*	*12050*
2018	*2500*	*3000*	*3950*	*3000*	*12450*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.61	1.07	1.51	1.15	4.33
2015	.91	1.15	1.15	.94	4.15
2016	.85	.86	1.27	.96	3.94
2017	1.11	.85	1.44	*.95*	*4.35*
2018	*1.10*	*.90*	*1.40*	*1.00*	*4.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.355	.355	.355	.355	1.42
2015	.4175	.4175	.4175	.4175	1.67
2016	.48	.48	.48	.48	1.92
2017	.5425	.5425	.5425	.5425	2.17
2018	.605				

BUSINESS: Edison International (formerly SCECorp) is a holding company for Southern California Edison Company (SCE), which supplies electricity to 5.1 mill. customers in a 50,000-sq.-mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 37%; commercial, 44%; industrial, 6%; other, 13%. Generating sources: gas, 6%; nuclear, 6%; hydro, 5%; purchased, 83%. Fuel costs: 38% of revs. '16 reported depr. rate: 3.8%. Has 12,400 empls. Chairman: William P. Sullivan. Pres. & CEO: Pedro J. Pizzaro. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Web: www.edison.com.

Edison International's stock price has plummeted in recent weeks due to investors' concerns about the possible wildfire liability of its utility subsidiary. The share price is down more than 25% from its 52-week high. The service area of Southern California Edison experienced wildfires in the fall of 2017. The cause of the fires has not yet been determined. However, under California's inverse condemnation law, a utility can be held liable if its power lines contributed to the wildfires, even if the utility followed acceptable inspection and safety rules. SCE has $1 billion in liability insurance. Moreover, there is no guarantee that the utility will be able to pass through to customers any restoration and other costs stemming from the wildfires. Despite the uncertainty surrounding this matter . . .

The board of directors raised the dividend significantly at the December meeting. The annual increase was $0.25 a share (11.5%). By contrast, about two weeks after the board's action, the directors of PG&E Corporation (the parent of Pacific Gas and Electric in northern California) suspended the dividends of its common and preferred stocks due to similar wildfire worries. PG&E's move exacerbated the decline in Edison International's stock price. Even so, we think the company's dividend is not facing the risk of a cut.

The utility is still awaiting an order on its general rate case. SCE is seeking rate hikes of $10 million this year, $477 million in 2019, and $554 million in 2020. SCE forecasts capital spending of $14.8 billion for the three-year request, including $1.8 billion for modernization of the electric grid. This portion of the proposal has proved controversial. The CPUC's order will be retroactive to the start of 2018.

This timely stock has a dividend yield that is a cut above the utility average. Investors with a 3- to 5-year horizon should receive a respectable total return. However, they must be willing to accept the uncertainty surrounding the wildfires. Another uncertainty concerns the possibility of additional refunds and/or customer credits stemming from the closing of the San Onofre nuclear plant. SCE's customers have already received refunds and credits totaling nearly $1.6 billion.

Paul E. Debbas, CFA *January 26, 2018*

(A) Diluted EPS. Excl. nonrec. gains (losses): '02, $1.48; '03, (12¢); '04, $2.12; '09, (64¢); '10, 54¢; '11, ($3.33); '13, ($1.12); '15, ($1.18); gains (loss) from disc. ops.: '12, ($5.11); '13, 11¢; '14, 57¢; '15, 11¢; '16, 3¢. '14 EPS don't add due to rounding. Next earnings report due late Feb. (B) Div'ds paid late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail. (C) Incl. deferred charges. In '16: $22.88/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. in '15: 10.45%; earned on avg. com. eq., '16: 11.0%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	60

SEMPRA ENERGY NYSE-SRE

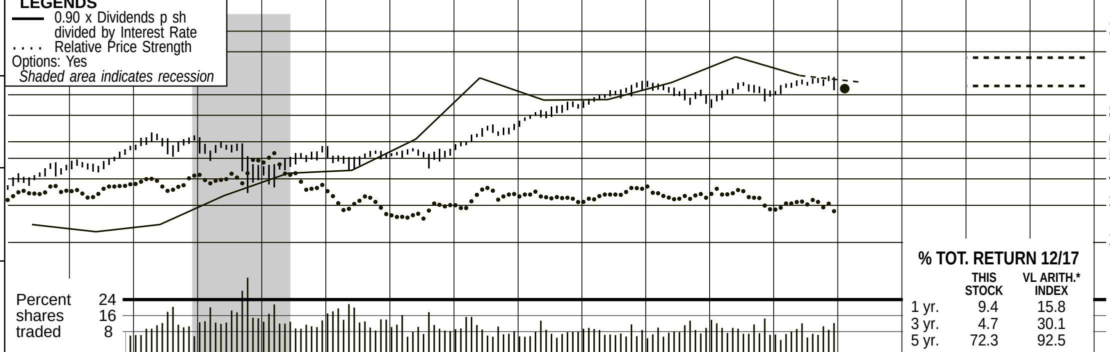
RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD
107.06	30.6 (Trailing: 22.8 Median: 15.0)	1.48	3.3%

VALUE LINE

TIMELINESS 2 Raised 7/7/17
SAFETY 2 Raised 7/29/16
TECHNICAL 1 Raised 12/22/17
BETA .80 (1.00 = Market)

High:	57.3	66.4	63.0	57.2	57.2	56.0	72.9	93.0	116.3	116.2	114.7	123.0
Low:	42.9	50.9	34.3	36.4	43.9	44.8	54.7	70.6	86.7	89.4	86.7	99.7

LEGENDS
—— 0.90 x Dividends p sh divided by Interest Rate
. . . . Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range

2020	2021	2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	150	(+40%)	*12%*
Low	110	(+5%)	*4%*

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	4	0	2	0	0	0	0	0	0
to Sell	2	0	1	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	267	268	282
to Sell	266	259	244
Hld's(000)	225590	223635	223050

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.4	15.8
3 yr.	4.7	30.1
5 yr.	72.3	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
39.27	29.38	34.81	40.18	45.64	44.89	43.79	44.21	32.88	37.44	41.83	39.80	43.18	44.80	41.20	40.71	*44.45*	*44.10*	Revenues per sh	*54.75*
5.39	5.71	5.56	6.58	5.96	6.74	6.93	7.40	7.94	7.76	8.58	8.92	8.87	9.41	10.32	9.50	*9.50*	*11.50*	"Cash Flow" per sh	*15.25*
2.55	2.79	3.01	3.93	3.52	4.23	4.26	4.43	4.78	4.02	4.47	4.35	4.22	4.63	5.23	4.24	*3.60*	*5.30*	Earnings per sh A	*7.25*
1.00	1.00	1.00	1.00	1.16	1.20	1.24	1.37	1.56	1.56	1.92	2.40	2.52	2.64	2.80	3.02	3.29	*3.56*	Div'd Decl'd per sh B ■	*4.55*
5.22	5.92	4.63	4.62	5.46	7.28	7.70	8.47	7.76	8.58	11.85	12.20	10.52	12.68	12.71	16.85	*13.50*	*10.45*	Cap'l Spending per sh	*11.50*
13.17	13.79	17.17	20.78	23.95	28.66	31.87	32.75	36.54	37.54	41.00	42.42	45.03	45.98	47.56	51.77	*51.80*	*53.45*	Book Value per sh C	*54.75*
204.48	204.91	226.60	234.18	257.19	262.01	261.21	243.32	246.51	240.45	239.93	242.37	244.46	246.33	248.30	250.15	*252.00*	*254.00*	Common Shs Outst'g D	*236.00*
9.7	8.2	9.0	8.6	11.8	11.5	14.0	11.8	10.1	12.6	11.8	14.9	19.7	21.9	19.7	24.4	*NMF*		Avg Ann'l P/E Ratio	*18.0*
.50	.45	.51	.45	.63	.62	.74	.71	.67	.80	.74	.95	1.11	1.15	.99	1.28	*NMF*		Relative P/E Ratio	*1.15*
4.1%	4.4%	3.7%	2.9%	2.8%	2.5%	2.1%	2.6%	3.2%	3.1%	3.6%	3.7%	3.0%	2.6%	2.7%	2.9%	2.9%		Avg Ann'l Div'd Yield	*3.5%*

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
11438	10758	8106.0	9003.0	10036	9647.0	10557	11035	10231	10183	*11200*	*11200*	Revenues ($mill)	*12950*
1135.0	1123.0	1193.0	1008.0	1088.0	1079.0	1060.0	1162.0	1314.0	1065.0	*1020*	*1460*	Net Profit ($mill)	*1835*
33.6%	29.2%	30.5%	26.5%	25.3%	18.2%	26.5%	19.7%	19.2%	14.4%	*37.5%*	*20.5%*	Income Tax Rate	*19.5%*
11.5%	13.2%	10.6%	11.3%	15.2%	17.2%	11.2%	14.4%	15.3%	22.2%	*35.0%*	*23.0%*	AFUDC % to Net Profit	*11.0%*
34.8%	44.5%	44.8%	49.4%	50.4%	52.8%	50.5%	51.7%	52.6%	52.7%	*54.5%*	*55.0%*	Long-Term Debt Ratio	*61.5%*
63.7%	54.2%	54.1%	49.6%	49.2%	46.7%	49.4%	48.2%	47.3%	47.3%	*45.5%*	*45.0%*	Common Equity Ratio	*38.5%*
13071	14692	16646	18186	20015	22002	22281	23513	24963	27400	*28650*	*30075*	Total Capital ($mill)	*33600*
14884	16865	18281	19876	23572	25191	25460	25902	28039	32931	*34850*	*35950*	Net Plant ($mill)	*38800*
9.6%	8.5%	8.3%	6.8%	6.7%	6.1%	6.0%	6.1%	6.4%	5.0%	*4.5%*	*6.0%*	Return on Total Cap'l	*7.0%*
13.3%	13.8%	13.0%	10.9%	10.9%	10.4%	9.6%	10.2%	11.1%	8.2%	*7.0%*	*10.0%*	Return on Shr. Equity	*13.5%*
13.5%	14.0%	13.1%	11.1%	11.0%	10.4%	9.6%	10.3%	11.1%	8.2%	*7.0%*	*10.0%*	Return on Com Equity E	*13.5%*
9.7%	9.7%	9.3%	7.0%	6.5%	5.1%	4.1%	5.0%	5.8%	2.9%	*.5%*	*3.5%*	Retained to Com Eq	*5.0%*
29%	31%	29%	37%	41%	52%	58%	52%	48%	65%	*90%*	*66%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $18724 mill. **Due in 5 Yrs** $8580 mill.
LT Debt $14803 mill. **LT Interest** $637 mill.
Incl. $240 mill. capitalized leases.
(LT interest earned: 3.3x)

Leases, Uncapitalized Annual rentals $78 mill.
Pension Assets-12/16 $2459 mill. **Oblig** $3679 mill.
Pfd Stock $20 mill. **Pfd Div'd** $1.2 mill.
811,073 shs. 6% cum., $25 par.
Common Stock 251,277,393 shs.
as of 10/24/17
MARKET CAP: $27 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+1.8	-1.0	-3.8
Avg. Indust. Use (MWH)	4543	4683	4785
Avg. Indust. Revs. per KWH (¢)	16.55	17.58	NA
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+.6	+.7	+.6
Fixed Charge Cov. (%)	288	295	237

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-.5%	2.5%	*4.5%*
"Cash Flow"	4.0%	4.0%	*8.0%*
Earnings	2.0%	1.0%	*7.5%*
Dividends	9.5%	11.0%	*8.5%*
Book Value	7.0%	5.0%	*2.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	2795	2678	2815	2747	11035
2015	2682	2367	2481	2701	10231
2016	2622	2156	2535	2870	10183
2017	3031	2533	2679	*2957*	*11200*
2018	*3050*	*2550*	*2650*	*2950*	*11200*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.99	1.08	1.39	1.17	4.63
2015	1.74	1.03	.99	1.47	5.23
2016	1.61	.06	1.02	1.52	4.24
2017	1.75	1.20	.22	*.43*	*3.60*
2018	*1.80*	*1.05*	*1.05*	*1.35*	*5.30*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.63	.66	.66	.66	2.61
2015	.66	.70	.70	.70	2.76
2016	.70	.755	.755	.755	2.97
2017	.755	.8225	.8225	.8225	3.22
2018	.8225				

BUSINESS: Sempra Energy is a holding co. for San Diego Gas & Electric Company, which sells electricity & gas mainly in San Diego County, & Southern California Gas Company, which distributes gas to most of Southern California. Customers: 1.4 mill. electric, 6.6 mill. gas. Electric rev. breakdown: residential, 41%; commercial, 42%; industrial, 10%; other, 7%. Purchases most of its power; the rest is gas. Has subsidiaries in gas pipeline & storage, power generation, & liquefied natural gas. Sold commodities business in '10. Power costs: 38% of revs. '16 reported deprec. rates: 2.4%-6.6%. Has 17,400 employees. Chairman, President and CEO: Debra L. Reed. Inc.: California. Address: 488 8th Avenue, San Diego, CA 92101. Tel.: 619-696-2000. Internet: www.sempra.com.

Sempra Energy's proposed acquisition of Energy Future Holdings has made some progress. The company agreed to pay $9.45 billion in cash for the 80%-owner of Oncor, a transmission and distribution electric company in Texas. To this end, Sempra has reached a settlement with the commission's staff and some intervenors recommending approval of the transaction. The company expects to complete the purchase in the first half of 2018.

Sempra made some financing moves in connection with the deal. The company plans to finance it with 65% equity and 35% debt. It executed a forward sale of $2.5 billion of common stock and issued $1.5 billion of mandatorily redeemable preferred stock. (If the Energy Futures agreement falls through, the funds will be used for other purposes.) Sempra expects the transaction will be accretive to earnings (by an unspecified amount) this year, and will boost annual profits by an average of $0.10-$0.20 a share over a four-year period. We will not adjust our figures to reflect the acquisition until after it has been completed, however.

San Diego Gas & Electric received an unfavorable ruling from the California Public Utilities Commission (CPUC). The CPUC ruled that the utility may not pass the costs associated with 2007 wildfires through to customers. This forced the company to take an aftertax charge of $208 million ($0.82 a share) in the third quarter of 2017, which is *included* in our earnings presentation.

It appears as if the net effects of the changes in federal tax laws will be negative for Sempra. The company expects "a material noncash charge against earnings in the fourth quarter of 2017." This, and the aforementioned wildfire charge, induced us to slash our 2017 share-net estimate by $1.35, to $3.60.

Sempra's utilities have filed their general rate case. SDG&E and Southern California Gas are seeking increases for a three-year period, including a total of $698 million effective at the start of 2019.

The stock is timely, but investors should be aware of the risks. Unless California law changes, utilities are at risk of absorbing significant costs every time there is a wildfire in their service area.

Paul E. Debbas, CFA *January 26, 2018*

(A) Dil. EPS. Excl. nonrec. gains (losses): '05, 17¢; '06, (6¢); '09, (26¢); '10, ($1.05); '11, $1.15; '12, (98¢); '13, (30¢); '15, 14¢; '16, $1.23; '17, (17¢); gain (loss) from disc. ops.: '06, $1.21; '07, (10¢). '14 & '16 EPS don't sum due to rounding or chg. in shs. Next egs. due late Feb. **(B)** Div'ds pd. mid-Jan., Apr., July, Oct. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '16: $25.29/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate all'd on com. eq.: SDG&E in '13: 10.3%; SoCalGas in '13: 10.1%; earn. on avg. com. eq., '16: 8.6%. Reg. Clim.: Avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	75

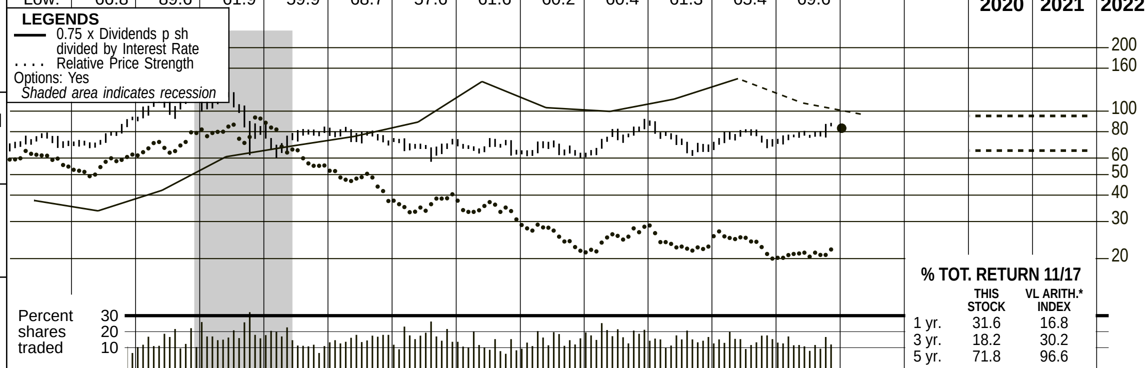
ENTERGY CORP. NYSE-ETR

RECENT PRICE **83.13** | P/E RATIO **16.9** (Trailing: 13.0, Median: 12.0) | RELATIVE P/E RATIO **0.83** | DIV'D YLD **4.3%** | VALUE LINE

TIMELINESS 4 Lowered 12/1/17
SAFETY 3 Lowered 3/22/13
TECHNICAL 2 Raised 12/8/17
BETA .65 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	94.0	125.0	127.5	86.6	84.3	74.5	74.5	72.6	92.0	90.3	82.1	87.9
Low:	66.8	89.6	61.9	59.9	68.7	57.6	61.6	60.2	60.4	61.3	65.4	69.6

LEGENDS
— 0.75 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range

2020	2021	2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+15%)	*7%*
Low	65	(-20%)	*-1%*

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	7	1	0	10	0	0	8	6
to Sell	3	0	0	2	0	0	4	0	6

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	274	235	241
to Sell	225	264	245
Hld's(000)	167400	167258	165036

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	31.6	16.8
3 yr.	18.2	30.2
5 yr.	71.8	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
43.59	37.34	40.17	46.69	46.61	53.94	59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	***61.65***	***60.85***	Revenues per sh	***59.75***
6.41	7.62	7.43	8.33	8.18	10.69	11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	***18.90***	***17.45***	"Cash Flow" per sh	***19.00***
3.08	3.68	3.69	3.93	4.40	5.36	5.60	6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	***6.70***	***4.85***	Earnings per sh A	***5.25***
1.28	1.34	1.60	1.89	2.16	2.16	2.58	3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.34	3.42	***3.50***	***3.58***	Div'd Decl'd per sh B ■ †	***3.80***
6.25	6.88	6.85	6.51	6.72	9.44	10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	***20.85***	***20.40***	Cap'l Spending per sh	***19.50***
33.78	35.24	38.02	38.26	35.71	40.45	40.71	42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	***47.30***	***48.55***	Book Value per sh C	***53.00***
220.73	222.42	228.90	216.83	216.83	202.67	193.12	189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	***180.00***	***180.00***	Common Shs Outst'g D	***180.00***
12.5	11.5	13.8	15.1	16.3	14.3	19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	*Bold figures are*		Avg Ann'l P/E Ratio	***15.5***
.64	.63	.79	.80	.87	.77	1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.57	*Value Line*		Relative P/E Ratio	***.95***
3.3%	3.2%	3.1%	3.2%	3.0%	2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	*estimates*		Avg Ann'l Div'd Yield	***4.7%***

CAPITAL STRUCTURE as of 9/30/17
Total Debt $16224 mill. **Due in 5 Yrs** $5535.2 mill.
LT Debt $14000 mill. **LT Interest** $659.7 mill.
Incl. $582.3 mill. of securitization bonds.
(LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals $76.7 mill.
Pension Assets-12/16 $5171.2 mill.
Oblig $7142.6 mill.
Pfd Stock $203.2 mill. **Pfd Div'd** $13.8 mill.
825,105 sh. 4.32%-7.55%, $100 par; 250,000 sh. 8.75%, all without sinking fund.
Common Stock 180,251,407 shs.
as of 10/31/17
MARKET CAP: $15 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
11484	13094	10746	11488	11229	10302	11391	12495	11513	10846	***11100***	***10950***	Revenues ($mill)	***10750***
1160.0	1240.5	1251.1	1270.3	1367.4	1091.9	904.5	1060.0	1061.2	1249.8	***1215***	***890***	Net Profit ($mill)	***965***
30.7%	32.7%	33.6%	32.7%	17.3%	13.0%	26.7%	37.8%	2.2%	11.3%	***6.0%***	***35.0%***	Income Tax Rate	***35.0%***
5.8%	5.6%	7.4%	7.4%	8.9%	11.9%	10.1%	9.3%	7.4%	8.1%	***11.0%***	***12.0%***	AFUDC % to Net Profit	***10.0%***
54.3%	58.2%	55.3%	56.3%	52.2%	55.8%	55.1%	54.9%	57.8%	63.6%	***62.0%***	***62.0%***	Long-Term Debt Ratio	***61.5%***
43.9%	40.2%	43.1%	42.1%	46.4%	42.9%	43.6%	43.8%	40.8%	35.5%	***37.0%***	***37.5%***	Common Equity Ratio	***37.5%***
17902	19795	19985	20166	19324	21432	22109	22842	22714	22777	***22875***	***23400***	Total Capital ($mill)	***25400***
20974	22429	23389	23848	25609	27299	27882	28723	27824	27921	***29525***	***30975***	Net Plant ($mill)	***34300***
7.9%	7.5%	7.6%	7.7%	8.5%	6.4%	5.4%	6.0%	6.0%	6.9%	***7.0%***	***5.0%***	Return on Total Cap'l	***5.0%***
14.2%	15.0%	14.0%	14.4%	14.8%	11.5%	9.1%	10.3%	11.1%	15.1%	***14.0%***	***10.0%***	Return on Shr. Equity	***10.0%***
14.4%	15.3%	14.3%	14.7%	15.0%	11.6%	9.2%	10.4%	11.2%	15.2%	***14.0%***	***10.0%***	Return on Com Equity E	***10.0%***
8.0%	8.1%	7.6%	7.6%	8.4%	5.2%	3.0%	4.4%	4.8%	7.7%	***6.5%***	***2.5%***	Retained to Com Eq	***3.0%***
46%	48%	48%	49%	45%	56%	68%	58%	58%	50%	***53%***	***74%***	All Div'ds to Net Prof	***72%***

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+2.9	+1.3	+.3
Avg. Indust. Use (MWH)	951	957	NA
Avg. Indust. Revs. per KWH(¢)	6.00	5.55	5.09
Capacity at Peak (Mw)	24367	24504	NA
Peak Load, Summer (Mw)	20472	21730	21387
Annual Load Factor (%)	65	61	NA
% Change Customers (yr-end)	+.6	+1.0	+.8
Fixed Charge Cov. (%)	309	223	258

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	3.0%	1.0%	*-1.5%*
"Cash Flow"	7.0%	2.5%	*1.0%*
Earnings	3.0%	-2.0%	*-2.5%*
Dividends	5.0%	1.0%	*2.0%*
Book Value	3.0%	1.0%	*.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	3209	2997	3458	2831	12495
2015	2920	2713	3371	2509	11513
2016	2610	2463	3125	2648	10846
2017	2588	2619	3243	***2650***	***11100***
2018	***2550***	***2600***	***3200***	***2600***	***10950***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	2.27	1.09	1.68	.74	5.77
2015	1.65	.83	1.90	1.43	5.81
2016	1.28	3.16	2.16	.28	6.88
2017	.92	2.97	2.21	***.60***	***6.70***
2018	***1.00***	***1.10***	***1.75***	***1.00***	***4.85***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.83	.83	.83	.83	3.32
2014	.83	.83	.83	.83	3.32
2015	.83	.83	.83	.85	3.34
2016	.85	.85	.85	.87	3.42
2017	.87	.87	.87	.89	

BUSINESS: Entergy Corporation supplies electricity to 2.9 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 202,000 customers in Louisiana. Has a nonutility subsidiary that owns six nuclear units (one no longer operating). Electric revenue breakdown: residential, 37%; commercial, 27%; industrial, 26%; other, 10%. Generating sources: gas, 35%; nuclear, 31%; coal, 7%; purchased, 27%. Fuel costs: 28% of revenues. '16 reported depreciation rate: 2.8%. Has 13,600 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Entergy's transformation to an almost entirely regulated company will take a year longer than initially expected. In recent years, unfavorable conditions in the power markets, rising costs, and operating problems have hurt the profitability of the company's nonregulated nuclear units. So, Entergy closed one plant, sold another, and will shut its remaining units over the next five years. The company had expected to close the Palisades plant in Michigan at the end of 2018, but will continue with the power-sale contract that runs through May of 2022. The utility purchasing the power had agreed to buy out the contract, but the Michigan regulators did not approve the full buyout price.

The company is focusing on its regulated utility operations. Entergy Louisiana is building a 980-megawatt plant scheduled for completion in 2019 at a cost of $869 million and a 994-mw facility for 2020 at a cost of $872 million. Entergy Texas will construct a 993-mw plant for 2021 at a cost of $937 million. Smaller units are being proposed for the New Orleans and Louisiana jurisdictions. Entergy also wants to spend about $900 million to install advanced meters. This plan was approved by the regulators in Louisiana, Mississippi, and Arkansas, and awaits rulings in Texas and New Orleans.

Entergy's utilities benefit from load growth and formula rate plans. While many utilities are seeing little or no growth in demand, Entergy's service area has a healthy industrial sector. The company also has formula rate plans in Louisiana, Mississippi, and Arkansas, which provide for annual rate relief.

Tax credits have skewed Entergy's profits in recent years. In 2017, the tax rate will be unusually low for the third-consecutive year. We assume no such credit in 2018, which is why we forecast a significant earnings decline next year.

The board of directors raised the dividend in the fourth quarter. The increase was two cents a share (2.3%).

This untimely stock has a dividend yield that is about a percentage point above the utility average. However, with the recent price above the midpoint of our 2020-2022 Target Price Range, total return potential is unimpressive.

Paul E. Debbas, CFA *December 15, 2017*

(A) Diluted EPS. Excl. nonrec. gains (losses): '01, 15¢; '02, ($1.04); '03, 33¢; '05, (21¢); '12, ($1.26); '13, ($1.14); '14, (56¢); '15, ($6.99); '16, ($10.14); '17, ($1.16). '14 EPS don't sum due to rounding. Next earnings report due early Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. def'd charges. In '16: $34.32/sh. (D) In mill. (E) Rate base: Net orig. cost. Allowed ROE (blended): 9.95%; earned on avg. com. eq., '16: 12.8%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	10
Earnings Predictability	60

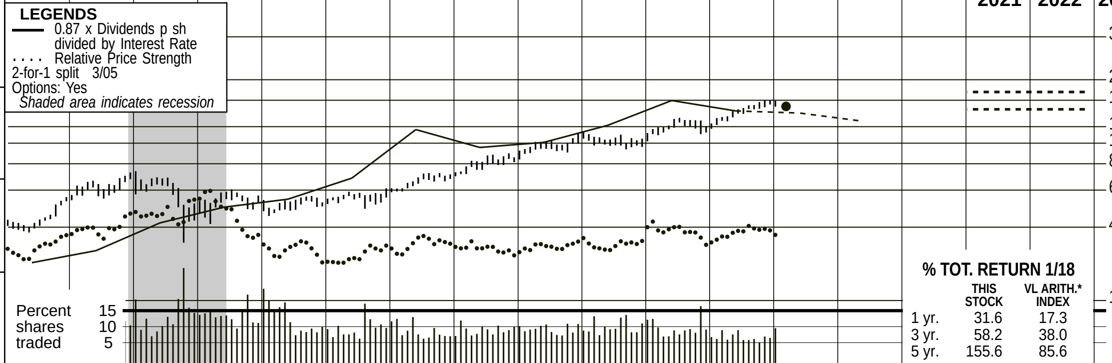
NEXTERA ENERGY NYSE-NEE

RECENT PRICE **149.56** | P/E RATIO **13.6** (Trailing: 14.3, Median: 16.0) | RELATIVE P/E RATIO **0.71** | DIV'D YLD **3.0%** | VALUE LINE

TIMELINESS **2** Lowered 12/8/17
SAFETY **1** Raised 2/16/18
TECHNICAL **3** Lowered 2/9/18
BETA .65 (1.00 = Market)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High:	72.8	73.8	60.6	56.3	61.2	72.2	89.8	110.8	112.6	132.0	159.4	159.6
Low:	53.7	33.8	41.5	45.3	49.0	58.6	69.8	84.0	93.7	102.2	117.3	147.1

Target Price Range 2021 | 2022 | 2023



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	175	(+15%)	7%
Low	145	(-5%)	3%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	1	1	0	0	0	1	0	0	1
to Sell	1	3	0	0	1	2	1	1	1

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	506	520	489
to Sell	539	507	534
Hld's(000)	403694	394716	390847

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	31.6	17.3
3 yr.	58.2	38.0
5 yr.	155.6	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
22.74	26.13	28.27	30.00	38.75	37.47	40.13	37.82	36.39	36.88	33.62	34.80	38.42	37.93	34.52	**36.50**	**36.00**	**35.15**	Revenues per sh	**40.00**
4.51	5.36	5.60	6.18	6.77	6.85	8.03	8.75	9.62	9.29	8.69	10.54	12.10	12.92	12.97	**16.10**	**15.15**	**15.65**	"Cash Flow" per sh	**19.25**
2.01	2.45	2.46	2.32	3.23	3.27	4.07	3.97	4.74	4.82	4.56	4.83	5.60	6.06	5.78	10.47	**7.65**	**8.30**	Earnings per sh A	**10.25**
1.16	1.20	1.30	1.42	1.50	1.64	1.78	1.89	2.00	2.20	2.40	2.64	2.90	3.08	3.48	3.93	**4.48**	**4.82**	Div'd Decl'd per sh B ■ †	**5.90**
3.44	3.75	3.75	4.09	9.22	12.32	12.80	14.52	13.89	15.93	22.31	15.36	15.84	18.17	20.59	**22.65**	**20.00**	**18.70**	Cap'l Spending per sh	**18.75**
17.48	18.91	20.25	21.52	24.49	26.35	28.57	31.35	34.36	35.92	37.90	41.47	44.96	48.97	52.01	**59.90**	**61.90**	**64.10**	Book Value per sh C	**76.50**
365.51	368.53	372.24	394.85	405.40	407.35	408.92	413.62	420.86	416.00	424.00	435.00	443.00	461.00	468.00	**471.00**	**500.00**	**535.00**	Common Shs Outst'g D	**535.00**
14.2	12.6	13.6	17.9	13.7	18.9	14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	13.4	*Bold figures are*		Avg Ann'l P/E Ratio	**15.5**
.78	.72	.72	.95	.74	1.00	.87	.89	.69	.72	.92	.93	.91	.85	1.09	.66	*Value Line*		Relative P/E Ratio	**.85**
4.1%	3.9%	3.9%	3.4%	3.4%	2.7%	3.0%	3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	*estimates*		Avg Ann'l Div'd Yield	**3.7%**
						16410	15643	15317	15341	14256	15136	17021	17486	16155	17195	**18000**	**18800**	Revenues ($mill)	**21450**
						1639.0	1615.0	1957.0	2021.0	1911.0	2062.0	2465.0	2752.0	2693.0	4893	**3860**	**4435**	Net Profit ($mill)	**5680**
						21.5%	16.8%	21.4%	22.4%	26.6%	26.9%	32.3%	30.8%	29.3%	NMF	**16.0%**	**16.0%**	Income Tax Rate	**16.0%**
						6.6%	7.9%	4.4%	4.4%	10.8%	7.0%	6.7%	6.9%	8.2%	**5.0%**	**6.0%**	**5.0%**	AFUDC % to Net Profit	**4.0%**
						54.2%	55.7%	55.5%	58.2%	59.1%	57.1%	55.0%	54.2%	53.3%	**52.5%**	**51.5%**	**50.0%**	Long-Term Debt Ratio	**49.0%**
						45.8%	44.3%	44.5%	41.8%	40.9%	42.9%	45.0%	45.8%	46.7%	**47.5%**	**48.5%**	**50.0%**	Common Equity Ratio	**51.0%**
						25514	29267	32474	35753	39245	42009	44283	49255	52159	**59675**	**63600**	**68350**	Total Capital ($mill)	**80400**
						32411	36078	39075	42490	49413	52720	55705	61386	66912	72416	**78625**	**84600**	Net Plant ($mill)	**101200**
						7.9%	6.9%	7.4%	7.0%	6.2%	6.2%	7.0%	6.8%	6.3%	**9.5%**	**7.0%**	**7.5%**	Return on Total Cap'l	**8.0%**
						14.0%	12.5%	13.5%	13.5%	11.9%	11.4%	12.4%	12.2%	11.1%	**17.5%**	**12.5%**	**13.0%**	Return on Shr. Equity	**14.0%**
						14.0%	12.5%	13.5%	13.5%	11.9%	11.4%	12.4%	12.2%	11.1%	**17.5%**	**12.5%**	**13.0%**	Return on Com Equity E	**14.0%**
						7.9%	6.5%	7.8%	7.4%	5.6%	5.2%	6.0%	6.1%	4.4%	**11.0%**	**5.0%**	**5.5%**	Retained to Com Eq	**6.0%**
						44%	47%	42%	46%	53%	54%	51%	50%	60%	**38%**	**56%**	**56%**	All Div'ds to Net Prof	**56%**

CAPITAL STRUCTURE as of 9/30/17
Total Debt $34959 mill. **Due in 5 Yrs** $14938 mill.
LT Debt $30345 mill. **LT Interest** $1274 mill.

(LT interest earned: 4.8x)

Pension Assets-12/16 $3651 mill. **Oblig** $2474 mill.

Pfd Stock None

Common Stock 470,397,581 shs.

MARKET CAP: $70 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+5.2	+5.6	-.8
Avg. Indust. Use (MWH)	294	277	255
Avg. Indust. Revs. per KWH (¢)	6.95	6.69	6.11
Capacity at Peak (Mw)	27055	26073	NA
Peak Load, Summer (Mw)	22900	22717	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.4	+1.4	+1.3
Fixed Charge Cov. (%)	316	348	339

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	1.5%	- -	*1.0%*
"Cash Flow"	7.5%	6.5%	*6.0%*
Earnings	8.0%	5.0%	*8.5%*
Dividends	8.5%	9.0%	*9.5%*
Book Value	8.0%	7.5%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	4104	4358	4954	4070	17486
2016	3835	3817	4805	3698	16155
2017	3972	4404	4808	4011	17195
2018	***4200***	***4600***	***5000***	***4200***	***18000***
2019	***4400***	***4800***	***5200***	***4400***	***18800***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	1.45	1.59	1.93	1.10	6.06
2016	1.41	.93	1.62	1.82	5.78
2017	1.91	1.68	1.79	5.09	10.47
2018	***1.80***	***1.85***	***2.25***	***1.75***	***7.65***
2019	***2.15***	***2.20***	***2.25***	***1.70***	***8.30***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.725	.725	.725	.725	2.90
2015	.77	.77	.77	.77	3.08
2016	.87	.87	.87	.87	3.48
2017	.9825	.9825	.9825	.9825	3.93
2018					

BUSINESS: NextEra Energy, Inc. (formerly FPL Group, Inc.) is a holding company for Florida Power & Light Company (FPL), which provides electricity to 4.9 million customers in a 27,650-sq.-mi. area in eastern & southern Florida. NextEra Energy Resources is a non-regulated power generator with nuclear, gas, & wind ownership. Has a 79.9% stake in NextEra Energy Partners. Rev. breakdown: residential, 55%; commercial, 36%; industrial & other, 9%. Generating sources: gas, 70%; nuclear, 23%; coal, 4%; purchased, 3%. Fuel costs: 25% of revs. '16 reported depr. rate (utility): 3.4%. Has 13,800 employees. Chairman, President and CEO: James L. Robo. Inc.: Florida. Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.

The new federal tax law is a boon for NextEra Energy. The revaluation of deferred taxes boosted share earnings by almost $4.00 in the fourth quarter of 2017. In addition, the lower tax rate will add $0.45 a share to earnings in 2018. On the utility side, Florida Power & Light will use its tax reduction to compensate for the $1.3 billion it spent for service restoration after extensive hurricane damage last year. FPL might also forgo rate relief it would have sought for 2021 and 2022.

We have raised our 2018 earnings estimate by $0.60 a share. This is due mainly to the aforementioned tax benefit, but also to the company's strong performance. FPL received a $211 million rate hike at the start of the year. The utility's customer growth is above average, at more than 1% annually. NextEra Energy Resources is growing through the acquisition of wind and solar projects, but this subsidiary is more than just a renewable-energy unit. Two natural gas pipelines began commercial operation last year, and another is scheduled for completion in 2018. Our 2018 share-profit estimate is within the company's targeted range of $7.45-$7.95 a share. (Note: NextEra's "adjusted" earnings, which exclude some items we include, was $6.70 a share in 2017.) We have raised the company's Financial Strength rating from A to A+ and the stock's Safety rank from 2 to 1 (Highest).

We forecast strong profit growth in 2019. FPL is building a 1,750-megawatt gas-fired plant that is scheduled for completion in mid-2019 at a cost of $1.2 billion. When the facility achieves commercial operation, FPL will get another rate increase. Our 2019 share-net estimate is within NextEra's guidance of $8.00-$8.50.

We expect a sizable dividend increase at the upcoming board meeting. We estimate a raise of $0.55 a share (14%) in the annual payout, which is at the top end of NextEra's target of 12%-14% growth through 2018. With this declaration, NextEra will state its goal for beyond 2018.

This timely stock was one of the top performers among utility issues in 2017. The share price soared 31% last year. However, neither the yield nor the 3- to 5-year total return potential stands out among utilities.

Paul E. Debbas, CFA *February 16, 2018*

(A) Diluted EPS. Excl. nonrecur. gains (losses): '02, (60¢); '03, 5¢; '11, (24¢); '13, (80¢); '16, 47¢; '17, 91¢; gain on discont. ops.: '13, 44¢. '15 EPS don't sum due to rounding. Next earnings report due late Apr. **(B)** Div'ds historically paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. deferred charges. In '16: $6.56/sh. **(D)** In mill., adj. for stock split. **(E)** Rate allowed on com. eq. in '17: 9.6%-11.6%; earned on avg. com. eq., '16: 11.5%. Regulatory Climate: Average.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	60

FORTIS INC. TSE-FTS.TO A

RECENT PRICE	46.91	P/E RATIO	17.3 (Trailing: 18.8 Median: 19.0)	RELATIVE P/E RATIO	0.85	DIV'D YLD	3.7%	VALUE LINE

TIMELINESS 2 Raised 8/25/17
SAFETY 2 Raised 7/17/15
TECHNICAL 3 Raised 12/8/17
BETA .70 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	30.0	29.8	29.9	29.2	34.5	35.4	40.7	35.1	40.5	42.1	45.1	48.7
Low:	20.4	24.5	20.7	21.5	21.6	28.2	30.5	29.6	29.8	34.5	36.0	40.6

Target Price Range 2020 | 2021 | 2022

2020-22 PROJECTIONS

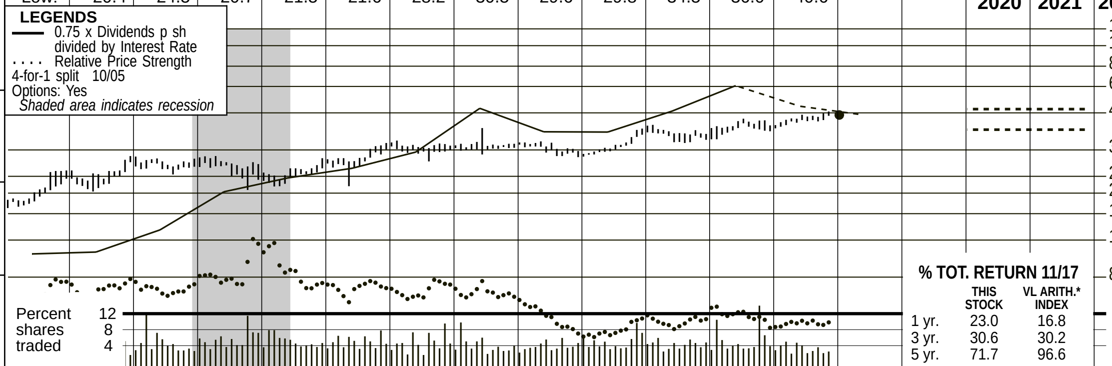
	Price	Gain	Ann'l Total Return
High	50	(+5%)	5%
Low	40	(-15%)	1%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	117	108	114
to Sell	109	98	90
Hld's(000)	210953	219146	214658



% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	23.0	16.8
3 yr.	30.6	30.2
5 yr.	71.7	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
10.48	10.40	12.13	11.99	13.86	14.14	17.48	23.07	21.24	21.01	19.84	19.07	18.99	19.57	23.89	17.03	*19.90*	*20.35*	Revenues per sh	*21.75*
1.88	1.83	1.92	2.23	2.73	3.05	2.96	3.51	3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	*5.50*	*5.75*	"Cash Flow" per sh	*6.75*
.84	.96	1.03	1.01	1.19	1.36	1.29	1.52	1.51	1.62	1.74	1.65	1.63	1.38	2.11	1.89	*2.65*	*2.70*	Earnings per sh B	*3.25*
.47	.50	.52	.54	.59	.67	.82	1.00	1.04	1.12	1.17	1.21	1.25	1.30	1.43	1.55	*1.65*	*1.75*	Div'd Decl'd per sh C ■	*2.05*
2.49	3.33	2.99	2.92	4.93	4.80	5.16	5.34	5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	*7.35*	*7.55*	Cap'l Spending per sh	*6.50*
7.49	8.50	8.84	10.47	11.76	12.26	16.72	18.00	18.57	18.95	20.53	20.84	22.39	24.90	28.63	32.32	*33.20*	*34.35*	Book Value per sh D	*38.25*
59.92	68.77	69.52	95.53	103.20	104.09	155.52	169.19	171.26	174.39	188.83	191.57	213.17	276.00	281.56	401.49	*420.00*	*425.00*	Common Shs Outst'g E	*450.00*
11.7	12.6	13.6	15.3	17.2	17.7	21.1	17.5	16.4	18.2	18.8	20.1	20.0	24.3	18.0	21.6	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.60	.69	.78	.81	.92	.96	1.12	1.05	1.09	1.16	1.18	1.28	1.12	1.28	.91	1.13	*Value Line*		Relative P/E Ratio	*.90*
4.8%	4.1%	3.7%	3.5%	2.9%	2.8%	3.0%	3.8%	4.2%	3.8%	3.6%	3.6%	3.8%	3.9%	3.8%	3.8%	*estimates*		Avg Ann'l Div'd Yield	*4.5%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $21672 mill. **Due in 5 Yrs** $5228 mill.
LT Debt $19942 mill. **LT Interest** $818 mill.
Incl. $447 mill. capitalized leases.
(LT interest earned: 2.4x)

Leases, Uncapitalized Annual rentals $13 mill.

Pension Assets-12/16 $2646 mill. **Oblig** $3037 mill.
Pfd Stock $1623 mill. **Pfd Div'd** $67 mill.

Common Stock 419,449,000 shs.
MARKET CAP: $20 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
2718.0	3903.0	3637.0	3664.0	3747.0	3654.0	4047.0	5401.0	6727.0	6838.0	*8350*	*8650*	Revenues ($mill)	*9600*
193.8	259.0	280.0	313.0	347.0	362.0	390.0	374.0	672.0	660.0	*1225*	*1270*	Net Profit ($mill)	*1560*
13.7%	19.3%	14.4%	17.2%	18.3%	14.1%	7.4%	14.6%	21.3%	16.9%	*27.0%*	*27.0%*	Income Tax Rate	*27.0%*
4.1%	5.0%	- -	4.2%	5.5%	5.0%	5.9%	7.2%	7.4%	10.0%	*8.0%*	*8.0%*	AFUDC % to Net Profit	*8.0%*
60.3%	56.8%	61.3%	60.5%	57.5%	55.1%	53.5%	54.8%	53.3%	59.3%	*58.0%*	*57.5%*	Long-Term Debt Ratio	*55.5%*
33.9%	35.4%	34.8%	33.5%	36.9%	35.1%	37.0%	35.7%	38.1%	36.2%	*37.5%*	*38.0%*	Common Equity Ratio	*40.5%*
7666.0	8597.0	9136.0	9868.0	10513	11358	12892	19235	21151	35874	*37000*	*38400*	Total Capital ($mill)	*41300*
7241.0	7969.0	8246.0	8762.0	9281.0	10249	12267	17816	19595	29337	*31225*	*33125*	Net Plant ($mill)	*37200*
4.3%	4.9%	5.0%	5.0%	5.0%	4.8%	4.6%	3.4%	4.5%	2.8%	*4.5%*	*4.5%*	Return on Total Cap'l	*5.0%*
6.4%	7.0%	7.9%	8.0%	7.8%	7.1%	6.5%	4.3%	6.8%	4.5%	*8.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
7.2%	8.0%	8.2%	8.6%	8.2%	7.9%	7.0%	4.5%	7.4%	4.5%	*8.0%*	*8.0%*	Return on Com Equity F	*8.5%*
2.3%	2.7%	4.1%	2.8%	4.3%	3.7%	3.2%	1.7%	4.5%	2.1%	*3.0%*	*3.0%*	Retained to Com Eq	*3.0%*
69%	68%	54%	71%	52%	60%	61%	68%	46%	59%	*61%*	*63%*	All Div'ds to Net Prof	*62%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	9740	9705	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+37.1	+.9	NA
Fixed Charge Cov. (%)	141	195	173

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	4.0%	-.5%	*1.5%*
"Cash Flow"	5.0%	2.0%	*8.0%*
Earnings	4.0%	2.0%	*10.5%*
Dividends	9.0%	5.0%	*6.0%*
Book Value	9.5%	8.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1455	1056	1197	1693	5401
2015	1915	1538	1566	1708	6727
2016	1772	1485	1528	2053	6838
2017	2274	2015	1901	*2160*	*8350*
2018	*2350*	*2050*	*2050*	*2200*	*8650*

Cal-endar	EARNINGS PER SHARE B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.66	.22	.06	.44	1.38
2015	.71	.43	.50	.48	2.11
2016	.57	.38	.45	.49	1.89
2017	.72	.62	.66	*.65*	*2.65*
2018	*.75*	*.65*	*.65*	*.65*	*2.70*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.31	.31	.31	.31	1.24
2014	.32	.32	.32	.32	1.28
2015	.34	.34	.34	.375	1.40
2016	.375	.375	.375	.40	1.53
2017	.40	.40	.40	.425	

BUSINESS: Fortis Inc.'s main focus is electricity, hydroelectric, and gas utility operations (both regulated and nonregulated) in the United States, Canada, and the Caribbean. Has 2 mill. electric, 1.2 mill. gas customers. Owns UNS Energy (Arizona), Central Hudson (New York), FortisBC Energy (British Columbia), FortisAlberta (Central Alberta), and Eastern Canada (Newfoundland). Sold commercial real estate and hotel property assets in 2015. Acquired ITC Holdings 10/16. Fuel costs: 34% of revenues. '16 reported deprec. rate: 2.8%. Has 8,000 employees. Chairman: Douglas J. Haughey. President & CEO: Barry V. Perry. Inc.: Canada. Address: Fortis Place, Suite 1100, 5 Springdale St., PO Box 8837, St. John's, NL, Canada, A1B 3T2. Tel.: 709-737-2800. Internet: www.fortisinc.com.

Fortis' earnings will almost certainly increase significantly in 2017. In 2016, the company recorded $0.29 a share of costs associated with the acquisition of ITC Holdings, which was completed in October. The addition of ITC is proving to be accretive to share net. Also, Tucson Electric Power was granted an $81.5 million rate hike by the Arizona commission in the first quarter of 2017. And in the third period, Fortis booked a breakup fee that boosted profits by $0.06 a share after another company exercised its right of first offer for an asset Fortis tried to purchase. Without this breakup fee, earnings growth is likely to be much smaller in 2018.

There is a potential upside to our estimates. For several quarters before the acquisition by Fortis, ITC took reserves for possible refunds of previously collected revenues. This arose after the Federal Energy Regulatory Commission (FERC) cut the allowed return on equity for ITC and other owners of electric transmission in the region. A ruling from FERC will likely come in 2018. If the reduction in the allowed ROE is less than what ITC reserved for, a portion of the reserve will be reversed. We would include this income in our earnings presentation.

A large transmission project is not included in the company's capital forecast. The Lake Erie Connector has received necessary regulatory approvals, but Fortis must now strike enough deals with transmission users for the project to go ahead. This would result in an investment estimated at US$1 billion.

Central Hudson Gas & Electric has a rate case pending. The utility is seeking electric and gas hikes of US$43 million and US$18 million, respectively, based on a return of 9.5% on a common-equity ratio of 50%. These are higher than the currently allowed 9.0% and 48%. New tariffs should take effect in mid-2018.

The board of directors raised the dividend. The increase was $0.10 a share (6.25%) annually. Fortis has established a goal of 6% yearly dividend growth through 2022.

This timely stock has a dividend yield that is slightly above the industry mean. Like most utilities, 3- to 5-year total return potential is unspectacular.

Paul E. Debbas, CFA *December 15, 2017*

(A) Also trades on NYSE under the symbol FTS. All data in Canadian dollars. (B) Dil. earnings. Excl. nonrec. gains: '06, 1¢; '07, 3¢; '14, 2¢; '15, 48¢. '15 EPS don't sum due to rounding. Next earnings report due mid-Feb. (C) Div'ds historically paid in early Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. (2% disc.). (D) Incl. intang. In '16: $39.84/sh. (E) In mill., adj. for split. (F) Rate base: varies. Rates all'd on com. eq.: 8.3%-10.32%; earned on avg. com. eq., '16: 6.2%. Regulat. Climate: FERC, Above Avg.; AZ, Avg.; NY, Below Avg.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	70

HAWAIIAN ELECTRIC NYSE-HE

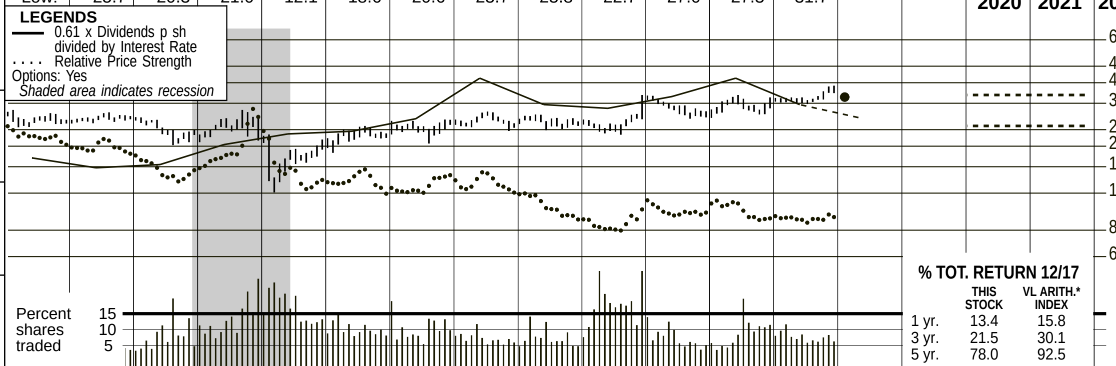
RECENT PRICE 34.21 | P/E RATIO 21.2 (Trailing: 21.0; Median: 18.0) | RELATIVE P/E RATIO 1.02 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 4 Lowered 6/16/17
SAFETY 2 Raised 11/2/12
TECHNICAL 1 Raised 1/12/18
BETA .70 (1.00 = Market)

High:	28.9	27.5	29.8	22.7	25.0	26.8	29.2	28.3	35.0	34.9	35.0	38.7
Low:	25.7	20.3	21.0	12.1	18.6	20.6	23.7	23.8	22.7	27.0	27.3	31.7

Target Price Range 2020 | 2021 | 2022

LEGENDS
— 0.61 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.4	15.8
3 yr.	21.5	30.1
5 yr.	78.0	92.5

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(Nil)	5%
Low	25	(-25%)	-3%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	8	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	131	123	112
to Sell	111	103	101
Hld's(000)	61889	60992	61939

Percent shares traded 15 10 5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
24.26	22.46	23.49	23.85	27.36	30.21	30.40	35.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	*23.45*	*24.15*	Revenues per sh	*26.00*
3.33	3.52	3.54	3.09	3.22	3.19	3.01	2.72	2.59	2.88	3.18	3.28	3.22	3.41	3.31	4.17	*3.50*	*3.95*	"Cash Flow" per sh	*4.25*
1.60	1.62	1.58	1.36	1.46	1.33	1.11	1.07	.91	1.21	1.44	1.67	1.62	1.64	1.50	2.29	*1.50*	*1.80*	Earnings per sh A	*2.00*
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	*1.24*	Div'd Decl'd per sh B ■	*1.40*
1.77	1.74	2.15	2.66	2.76	2.58	2.62	3.12	3.29	1.92	2.45	3.32	3.49	3.31	3.39	3.04	*3.55*	*4.15*	Cap'l Spending per sh	*4.00*
13.06	14.21	14.36	15.01	15.02	13.44	15.29	15.35	15.58	15.67	15.95	16.28	17.06	17.47	17.94	19.03	*19.25*	*19.85*	Book Value per sh C	*22.00*
71.20	73.62	75.84	80.69	80.98	81.46	83.43	90.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	*108.80*	*108.80*	Common Shs Outst'g D	*112.00*
11.8	13.5	13.8	19.2	18.3	20.3	21.6	23.2	19.8	18.6	17.1	15.8	16.2	15.9	20.4	13.6	*22.6*		Avg Ann'l P/E Ratio	*15.0*
.60	.74	.79	1.01	.97	1.10	1.15	1.40	1.32	1.18	1.07	1.01	.91	.84	1.03	.71	*1.10*		Relative P/E Ratio	*.95*
6.6%	5.7%	5.7%	4.8%	4.6%	4.6%	5.2%	5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7%		Avg Ann'l Div'd Yield	*4.7%*

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
2536.4	3218.9	2309.6	2665.0	3242.3	3375.0	3238.5	3239.5	2603.0	2380.7	*2550*	*2625*	Revenues ($mill)	*2925*
93.6	92.2	84.9	115.4	140.1	164.9	163.4	170.2	161.8	250.1	*165*	*200*	Net Profit ($mill)	*225*
35.4%	34.7%	34.1%	37.0%	35.1%	35.9%	34.0%	35.0%	36.5%	33.1%	*36.0%*	*22.0%*	Income Tax Rate	*22.0%*
8.3%	14.2%	20.6%	7.4%	6.0%	6.9%	4.8%	5.5%	5.8%	4.6%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*9.0%*
47.6%	46.0%	48.0%	44.5%	44.9%	45.7%	44.0%	45.2%	43.5%	41.6%	*44.0%*	*46.5%*	Long-Term Debt Ratio	*47.5%*
51.0%	52.7%	50.7%	54.3%	53.9%	53.1%	55.0%	53.8%	55.5%	57.5%	*55.0%*	*52.5%*	Common Equity Ratio	*51.5%*
2501.8	2635.2	2840.8	2732.9	2841.3	3001.0	3142.9	3332.3	3473.5	3595.1	*3800*	*4110*	Total Capital ($mill)	*4775*
2743.4	2907.4	3088.6	3165.9	3334.5	3594.8	3858.9	4148.8	4377.7	4603.5	*4770*	*4990*	Net Plant ($mill)	*5525*
5.2%	4.7%	4.3%	5.6%	6.2%	6.7%	6.4%	6.2%	5.7%	7.9%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.0%*
7.1%	6.5%	5.8%	7.6%	8.9%	10.1%	9.3%	9.3%	8.2%	11.9%	*7.5%*	*9.0%*	Return on Shr. Equity	*9.0%*
7.2%	6.5%	5.8%	7.7%	9.0%	10.2%	9.4%	9.4%	8.3%	12.0%	*7.5%*	*9.0%*	Return on Com Equity E	*9.0%*
.8%	.5%	NMF	1.4%	2.1%	4.2%	3.7%	2.3%	1.5%	6.3%	*1.5%*	*3.0%*	Retained to Com Eq	*2.5%*
89%	93%	116%	82%	78%	59%	61%	75%	83%	48%	*83%*	*69%*	All Div'ds to Net Prof F	*71%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $1642.9 mill. **Due in 5 Yrs** $468.3 mill.
LT Debt $1493.5 mill. **LT Interest** $70.3 mill.
Incl. $50 mill. 6.5% oblig. pfd. sec. of trust subsid.
(LT interest earned: 4.6x)
Leases, Uncapitalized Annual rentals $12.0 mill.
Pension Assets-12/16 $1369.7 mill.
Oblig $1935.5 mill.
Pfd Stock $34.3 mill. **Pfd Div'd** $2.0 mill.
1,114,657 shs. 4¼% to 5¼%, $20 par. call. $20 to $21; 120,000 shs. 7⅝%, $100 par. call. $100. Sinking fund ends 2018.
Common Stock 108,785,978 shs. **as of 10/27/17**
MARKET CAP: $3.7 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.0	-.2	-1.2
Avg. Indust. Use (MWH)	6118	5630	5350
Avg. Indust. Revs. per KWH (¢)	29.82	22.71	20.28
Capacity at Yearend (Mw)	2362	2224	2220
Peak Load, Winter (Mw)	1554	1610	1593
Annual Load Factor (%)	69.3	66.9	66.6
% Change Customers (yr-end)	+.8	+.5	+.5
Fixed Charge Cov. (%)	410	399	437

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-.5%	-2.0%	*Nil*
"Cash Flow"	1.5%	4.5%	*2.5%*
Earnings	2.5%	9.0%	*1.5%*
Dividends	- -	- -	*2.0%*
Book Value	2.5%	3.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	783.7	798.7	867.1	790.0	3239.5
2015	637.9	623.9	717.2	624.0	2603.0
2016	551.0	566.2	646.1	617.4	2380.7
2017	591.6	632.3	673.2	*652.9*	*2550*
2018	*625*	*650*	*700*	*650*	*2625*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.45	.41	.46	.32	1.64
2015	.31	.33	.47	.39	1.50
2016	.30	.41	1.17	.41	2.29
2017	.31	.36	.55	*.28*	*1.50*
2018	*.35*	*.43*	*.57*	*.45*	*1.80*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.31	.31	.31	.31	1.24
2015	.31	.31	.31	.31	1.24
2016	.31	.31	.31	.31	1.24
2017	.31	.31	.31	.31	1.24
2018					

BUSINESS: Hawaiian Electric Industries, Inc. is the parent company of Hawaiian Electric Company, Inc. (HECO) & American Savings Bank (ASB). HECO & its subs., Maui Electric Co. (MECO) & Hawaii Electric Light Co. (HELCO), supply electricity to 458,000 customers on O'ahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Electric. revenue breakdown: residential, 31%; commercial, 34%; large light & power, 34%; other, 1%. Generating sources: oil, 53%; purchased, 47%. Fuel costs: 43% of revs. '16 reported depr. rate (utility): 3.2%. Has 3,800 employees. Chairman: Jeffrey N. Watanabe. Pres. & CEO: Constance H. Lau. Inc.: HI. Address: 1001 Bishop St., Suite 2900, Honolulu, HI 96808-0730. Tel.: 808-543-5662. Internet: www.hei.com.

Hawaiian Electric Industries' largest utility subsidiary received a disappointing interim rate order. Hawaiian Electric Company (HECO) had filed for a rate increase of $106.4 million (6.9%), based on a 10.6% return on a 57% common-equity ratio. The Public Utilities Commission of Hawaii (PUC) granted HECO a hike of $38.4 million (2.3%), based on a 9.5% return on the same common-equity ratio. Notably, the PUC disallowed some pension costs. This will force the company to take an estimated $17 million aftertax charge ($0.16 a share) against results for the December quarter, unless HECO's request for reconsideration is fruitful. A decision by the PUC was expected shortly after this report went to press. We have *included* this charge in our fourth-quarter and full-year earnings estimates. Note that the annual year-to-year comparison was going to be unfavorable anyway because a $90 million pretax payment from NextEra Energy (due to the latter company's unsuccesful takeover attempt) inflated profits in 2016.

Maui Electric Company (MECO) has a rate case pending. The utility filed for an increase of $30.1 million (9.3%), based on a 10.6% return on a 56.9% common-equity ratio. An interim decision is expected in September. Note that the aforementioned $17 million charge includes $1 million for MECO.

HEI's utility business is not earning an adequate ROE. For the 12-month period ending September 30th, the three utilities (as a group) earned an ROE of just 7.2%. We think the utilities will continue to fall short of their allowed ROEs.

The American Savings Bank subsidiary is performing well. Credit quality has improved, and (unlike the utility operations) ASB's ROE is rising. For the 12-month period ending September 30th, the ROE improved to 11.2%, compared with 9.8% a year earlier. The lower tax rate will benefit ASB, too. This will help boost HEI's profits in 2018. Even so . . .

We advise investors to look elsewhere. The stock is ranked unfavorably for Timeliness, the dividend has not been raised for many years, and the recent price is near the upper end of our 2020-2022 Target Price Range.

Paul E. Debbas, CFA *January 26, 2018*

(A) Dil. EPS. Excl. gains (losses) from disc. ops.: '01, (36¢); '03, (5¢); '04, 2¢; '05, (1¢); nonrec. gain (losses): '05, 11¢; '07, (9¢); '12, (25¢). Next earnings report due mid-Feb. **(B)** Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '16: $9.57/sh. **(D)** In mill., adj. for split. **(E)** Rate base: Orig. cost. Rate allowed on com. eq. in '11: HECO, 10%; in '12: HELCO, 10%; in '13: MECO, 9%; earn. on avg. com. eq., '16: 12.4%. Regulat. Climate: Below Avg. **(F)** Excl. div'ds paid through reinv. plan.

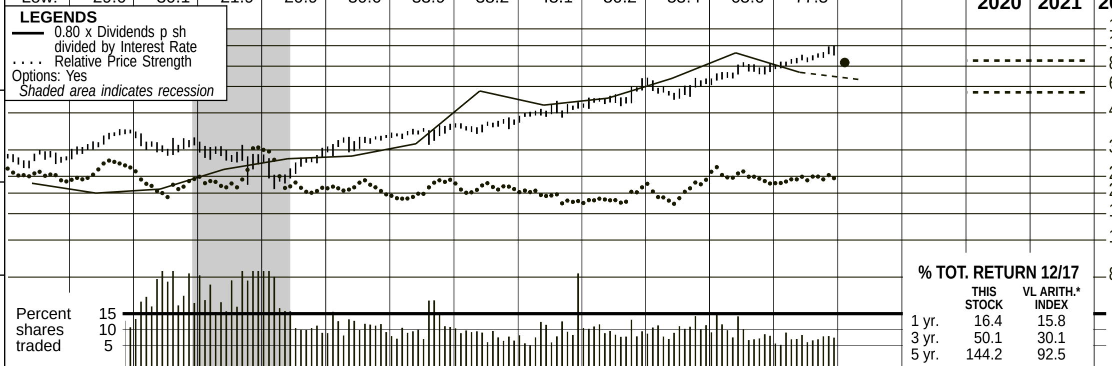
Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	20
Earnings Predictability	65

IDACORP, INC. NYSE-IDA

RECENT PRICE **83.25** | P/E RATIO **20.3** (Trailing: 20.3 / Median: 14.0) | RELATIVE P/E RATIO **0.98** | DIV'D YLD **2.9%** | VALUE LINE

TIMELINESS 2 Raised 12/22/17
SAFETY 2 Raised 8/2/13
TECHNICAL 1 Raised 1/5/18
BETA .70 (1.00 = Market)

High:	40.2	39.2	35.1	32.8	37.8	42.7	45.7	54.7	70.1	70.5	83.4	100.0
Low:	29.0	30.1	21.9	20.9	30.0	33.9	38.2	43.1	50.2	55.4	65.0	77.5



Target Price Range

2020	2021	2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(Nil)	4%
Low	60	(-30%)	-4%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	10	0	0	0	0	0	0	0	0
to Sell	3	0	0	2	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	95	139	116
to Sell	125	91	113
Hld's(000)	47507	45985	45708

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.4	15.8
3 yr.	50.1	30.1
5 yr.	144.2	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
150.10	24.43	20.41	20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.70	26.50	Revenues per sh	27.75
5.63	4.08	3.50	4.12	3.87	4.58	4.11	4.27	5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.40	7.70	"Cash Flow" per sh	9.00
3.35	1.63	.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.10	4.20	Earnings per sh A	4.75
1.86	1.86	1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	Div'd Decl'd per sh B ■ †	2.90
4.78	3.53	3.89	4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	6.50	6.45	Cap'l Spending per sh	7.00
23.15	23.01	22.54	23.88	24.04	25.77	26.79	27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.55	46.30	Book Value per sh C	52.00
37.63	38.02	38.34	42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.40	50.40	Common Shs Outst'g D	50.40
11.4	18.9	26.5	15.5	16.7	15.1	18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	21.1		Avg Ann'l P/E Ratio	15.5
.58	1.03	1.51	.82	.89	.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.05		Relative P/E Ratio	.95
4.9%	6.0%	6.7%	4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%		Avg Ann'l Div'd Yield	4.0%
						879.4	960.4	1049.8	1036.0	1026.8	1080.7	1246.2	1282.5	1270.3	1262.0	1345	1335	Revenues ($mill)	1400
						82.3	98.4	124.4	142.5	166.9	168.9	182.4	193.5	194.7	198.3	205	215	Net Profit ($mill)	245
						14.3%	16.3%	15.2%	- -	- -	13.4%	28.3%	8.0%	19.0%	15.5%	20.0%	10.5%	Income Tax Rate	10.5%
						9.7%	10.2%	10.5%	19.1%	23.3%	20.3%	12.3%	13.6%	16.3%	16.3%	16.0%	16.0%	AFUDC % to Net Profit	15.0%
						48.9%	47.6%	50.2%	49.3%	45.6%	45.5%	46.6%	45.3%	45.6%	44.8%	43.5%	43.0%	Long-Term Debt Ratio	42.5%
						51.1%	52.4%	49.8%	50.7%	54.4%	54.5%	53.4%	54.7%	54.4%	55.2%	56.5%	57.0%	Common Equity Ratio	57.5%
						2364.2	2485.9	2807.1	3020.4	3045.2	3225.4	3465.9	3567.6	3783.3	3898.5	3990	4080	Total Capital ($mill)	4575
						2616.6	2758.2	2917.0	3161.4	3406.6	3536.0	3665.0	3833.5	3992.4	4172.0	4335	4480	Net Plant ($mill)	4925
						4.7%	5.3%	5.7%	6.0%	6.8%	6.5%	6.4%	6.6%	6.2%	6.1%	6.0%	6.0%	Return on Total Cap'l	6.5%
						6.8%	7.6%	8.9%	9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.0%	9.0%	Return on Shr. Equity	9.5%
						6.8%	7.6%	8.9%	9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.0%	9.0%	Return on Com Equity E	9.5%
						2.4%	3.4%	4.8%	5.5%	6.5%	5.7%	5.6%	5.4%	4.8%	4.3%	4.0%	4.0%	Retained to Com Eq	3.5%
						64%	55%	46%	41%	36%	41%	43%	46%	50%	53%	55%	57%	All Div'ds to Net Prof	60%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $1748.2 mill. **Due in 5 Yrs** $232.5 mill.
LT Debt $1745.7 mill. **LT Interest** $81.2 mill.
(LT interest earned: 4.2x)

Pension Assets-12/16 $607.6 mill.
Oblig $895.1 mill.

Pfd Stock None

Common Stock 50,393,038 shs.
as of 10/27/17

MARKET CAP: $4.2 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-3.6	+1.2	-.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.68	5.70	5.63
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3184	3402	3299
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.4	+1.8	+1.8
Fixed Charge Cov. (%)	287	307	295

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	2.0%	3.5%	1.5%
"Cash Flow"	5.0%	4.5%	5.0%
Earnings	7.0%	5.5%	3.5%
Dividends	5.0%	10.0%	7.0%
Book Value	5.0%	5.5%	4.0%

Cal-endar	QUARTERLY REVENUES($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	292.7	317.8	382.2	289.8	1282.5
2015	279.4	336.3	369.2	285.4	1270.3
2016	281.0	315.4	372.0	293.6	1262.0
2017	302.5	333.0	408.3	301.2	1345
2018	310	330	390	305	1335

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.55	.89	1.73	.69	3.85
2015	.47	1.31	1.46	.63	3.87
2016	.51	1.12	1.65	.66	3.94
2017	.66	.99	1.80	.65	4.10
2018	.63	1.02	1.85	.70	4.20

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.43	.43	.43	.47	1.76
2015	.47	.47	.47	.51	1.92
2016	.51	.51	.51	.55	2.08
2017	.55	.55	.55	.59	2.24
2018					

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 539,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 41%; commercial, 24%; industrial, 14%; irrigation, 12%; other, 9%. Generating sources: hydro, 39%; coal, 25%; gas, 10%; purchased, 26%. Fuel costs: 33% of revenues. '16 reported depreciation rate: 2.6%. Has 2,000 employees. Chairman: Robert A. Tinstman. President & CEO: Darrel T. Anderson. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

We have trimmed our 2017 earnings estimate for IDACORP by $0.05 a share, to $4.10. In the fourth quarter, the Idaho Public Utility Commission (IPUC) disallowed $4.3 million of costs associated with Idaho Power's relicensing of the utility's largest hydroelectric complex. The $4.3 million is a pretax figure, which we estimate will amount to a nickel a share after taxes. Our revised estimate is at the midpoint of IDACORP's targeted range of $4.05-$4.15 a share.

We look for a modest profit increase this year. Idaho Power is benefiting from strong customer growth, which is a byproduct of the service area's solid economy. (The foodservice industry in Idaho is especially strong.) For the 12-month period that ended on September 30th, the customer count advanced 1.8%. Kilowatt-hour sales aren't rising as fast as this, but are still experiencing healthy growth. Effective cost control is another advantage. In recent years, the company has earned a return on equity between 9% and 10%, and we think this will occur again in 2018.

A regulatory mechanism is available to augment the utility's income, if needed. This year and next, Idaho Power may use up to $25 million a year of accumulated deferred investment tax credits if its earned ROE will fall below 9.5%. In all, $45 million is available through the end of 2019. It is possible that the IPUC will extend this mechanism beyond 2019. Note that the ROEs shown in the statistical array are for IDACORP as a whole, not just its utility subsidiary.

Finances are in good shape. The common-equity ratio is high for this industry. The fixed-charge coverage is solid. There are no significant debt maturities until 2020.

This timely equity is priced expensively. The dividend yield is low for a utility, and the price-earnings ratio is above that of the market. What's more, the recent quotation is near the upper end of our 2020-2022 Target Price Range. We believe this is due in part to takeover speculation. We do not advise purchasing this stock in the hope of a buyout. Finally, 3- to 5-year total return potential is negative, despite our expectation of 7% average annual dividend growth over that time frame.

Paul E. Debbas, CFA *January 26, 2018*

(A) Diluted EPS. Excl. nonrecurring gains (loss): '03, 26¢; '05, (24¢); '06, 17¢. '14 earnings don't add due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. † Shareholder investment plan available. (C) Incl. intangibles. In '16: $28.15/sh. (D) In millions. (E) Rate base: Net original cost. Rate allowed on common equity in '11: 10% (imputed); earned on avg. com. eq., '16: 9.4%. Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	95

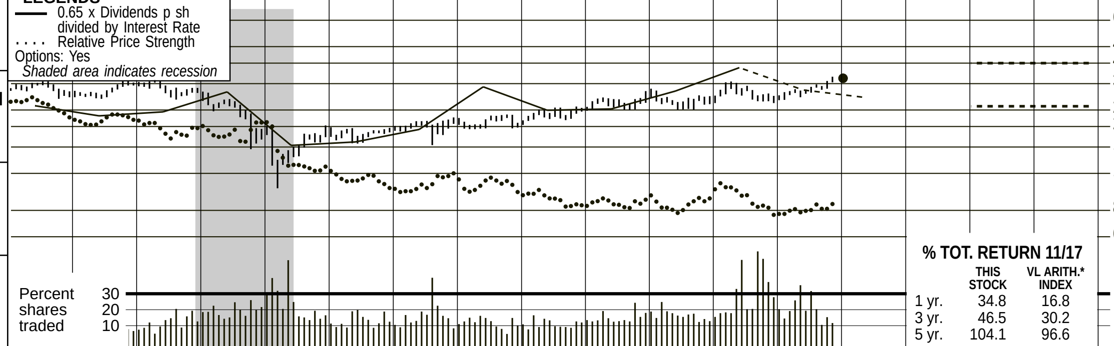
GREAT PLAINS EN'GY NYSE-GXP

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
33.89	NMF	Trailing: NMF; Median: 16.0	NMF	3.5%	

TIMELINESS – Suspended 7/21/17
SAFETY 3 Lowered 12/26/08
TECHNICAL – Suspended 7/21/17
BETA .75 (1.00 = Market)

High:	32.8	33.4	29.3	20.5	19.9	22.1	22.8	24.9	29.5	30.3	32.7	34.6
Low:	27.1	26.9	15.6	10.2	16.6	16.3	19.5	20.4	23.8	24.1	25.8	26.7

LEGENDS
— 0.65 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range
2020 | 2021 | 2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+20%)	8%
Low	25	(-25%)	-3%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	11	0	0	2	0	0	2	0
to Sell	0	0	0	0	0	0	0	6	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	190	182	177
to Sell	169	177	166
Hld's(000)	211740	213579	211734

Percent shares traded 30 20 10

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	34.8	16.8
3 yr.	46.5	30.2
5 yr.	104.1	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
23.61	26.91	31.04	33.13	34.85	33.30	37.89	14.00	14.51	16.62	17.03	15.05	15.90	16.66	16.21	12.43	*12.50*	*12.95*	Revenues per sh	*19.50*
4.70	4.40	4.69	4.75	4.54	3.86	4.24	3.09	3.27	4.12	3.51	3.45	4.01	4.01	3.98	3.35	*2.10*	*3.65*	"Cash Flow" per sh	*6.25*
1.59	2.04	2.27	2.46	2.18	1.62	1.86	1.16	1.03	1.53	1.25	1.35	1.62	1.57	1.37	1.61	*d.10*	*1.25*	Earnings per sh A	*2.00*
1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	.83	.83	.84	.86	.88	.94	1.00	1.06	*1.10*	*1.18*	Div'd Decl'd per sh B ■	*1.35*
4.38	1.91	2.19	2.66	4.49	6.05	6.15	8.86	6.49	4.76	3.40	4.01	4.42	5.10	4.42	2.86	*2.75*	*2.60*	Cap'l Spending per sh	*2.50*
12.59	13.58	13.82	15.35	16.37	16.70	18.18	21.39	20.62	21.26	21.74	21.75	22.58	23.26	23.68	24.73	*23.45*	*23.55*	Book Value per sh C	*22.25*
61.91	69.20	69.26	74.37	74.74	80.35	86.23	119.26	135.42	135.71	136.14	153.53	153.87	154.16	154.40	215.35	*216.00*	*216.50*	Common Shs Outst'g D	*158.00*
15.9	11.1	12.2	12.6	14.0	18.3	16.3	20.5	16.0	12.1	16.1	15.5	14.2	16.5	19.4	18.0	*Bold figures are*		Avg Ann'l P/E Ratio	*15.5*
.81	.61	.70	.67	.75	.99	.87	1.23	1.07	.77	1.01	.99	.80	.87	.98	.94	*Value Line*		Relative P/E Ratio	*.95*
6.6%	7.3%	6.0%	5.4%	5.5%	5.6%	5.5%	7.0%	5.0%	4.5%	4.1%	4.1%	3.8%	3.6%	3.8%	3.6%	*estimates*		Avg Ann'l Div'd Yield	*4.3%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $4106.0 mill. **Due in 5 Yrs** $1628.4 mill.
LT Debt $3312.0 mill. **LT Interest** $157.4 mill.
(LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals $12.9 mill.

Pension Assets-12/16 $776.8 mill.
Oblig $1244.6 mill.
Pfd Stock None

Common Stock 215,661,646 shs.
as of 10/31/17
MARKET CAP: $7.3 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
3267.1	1670.1	1965.0	2255.5	2318.0	2309.9	2446.3	2568.2	2502.2	2676.0	*2700*	*2800*	Revenues ($mill)	*3100*
159.2	119.5	135.6	211.7	174.4	199.9	250.2	242.8	213.0	290.0	*14.0*	*275*	Net Profit ($mill)	*335*
30.7%	34.5%	25.0%	31.7%	32.7%	34.3%	34.0%	32.3%	36.7%	37.4%	*NMF*	*37.0%*	Income Tax Rate	*37.0%*
10.6%	46.8%	57.0%	25.7%	3.9%	3.3%	10.4%	12.8%	4.5%	4.6%	*57.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
40.7%	49.7%	53.2%	50.2%	47.8%	44.9%	50.0%	49.0%	50.3%	35.3%	*39.5%*	*39.0%*	Long-Term Debt Ratio	*51.5%*
57.9%	49.6%	46.2%	49.2%	51.6%	54.4%	49.4%	50.4%	49.1%	55.9%	*60.5%*	*61.0%*	Common Equity Ratio	*48.5%*
2709.8	5146.2	6044.5	5867.6	5741.2	6135.8	7029.1	7113.1	7440.6	9527.2	*8385*	*8385*	Total Capital ($mill)	*7225*
3444.5	6081.3	6651.1	6892.3	7053.5	7402.1	7746.4	8279.6	8662.4	8956.7	*9075*	*9125*	Net Plant ($mill)	*8900*
7.5%	3.5%	3.9%	5.3%	5.0%	5.0%	5.0%	4.7%	4.2%	3.9%	*1.0%*	*4.5%*	Return on Total Cap'l	*6.0%*
9.9%	4.6%	4.8%	7.2%	5.8%	5.9%	7.1%	6.7%	5.8%	4.7%	*.5%*	*5.5%*	Return on Shr. Equity	*9.5%*
10.1%	4.6%	4.8%	7.3%	5.8%	5.9%	7.2%	6.7%	5.8%	5.1%	*NMF*	*5.5%*	Return on Com Equity E	*9.5%*
.9%	NMF	.9%	3.4%	2.0%	2.2%	3.2%	2.7%	1.6%	1.8%	*NMF*	*.5%*	Retained to Com Eq	*3.5%*
91%	NMF	81%	54%	66%	63%	55%	60%	73%	67%	*NMF*	*92%*	All Div'ds to Net Prof	*64%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.4	-1.9	+.7
Avg. Indust. Use (MWH)	1455	1450	1500
Avg. Indust. Revs. per KWH (¢)	6.79	6.96	7.29
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+.9	+.9	+1.1
Fixed Charge Cov. (%)	261	254	307

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-7.5%	-1.0%	4.5%
"Cash Flow"	-1.5%	1.0%	8.5%
Earnings	-3.0%	3.5%	4.5%
Dividends	-5.0%	3.5%	5.0%
Book Value	4.0%	2.5%	-1.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	585.1	648.4	782.5	552.2	2568.2
2015	549.1	609.0	781.4	562.7	2502.2
2016	572.1	670.8	856.8	576.3	2676.0
2017	570.7	682.6	857.2	*589.5*	*2700*
2018	*600*	*700*	*900*	*600*	*2800*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.15	.34	.95	.12	1.57
2015	.12	.28	.82	.15	1.37
2016	.17	.20	.86	.39	1.61
2017	d.11	d.10	.02	*.09*	*d.10*
2018	*.08*	*.20*	*.84*	*.13*	*1.25*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.2175	.2175	.2175	.23	.88
2014	.23	.23	.23	.245	.94
2015	.245	.245	.245	.2625	1.00
2016	.2625	.2625	.2625	.275	1.06
2017	.275	.275	.275	.275	

BUSINESS: Great Plains Energy Incorporated is a holding company for Kansas City Power & Light and two other subsidiaries, which supply electricity to 856,000 customers in western Missouri (71% of revenues) and eastern Kansas (29%). Acquired Aquila 7/08. Sold Strategic Energy (energy-marketing subsidiary) in '08. Electric revenue breakdown: residential, 40%; commercial, 39%; industrial, 9%; other, 12%. Generating sources: coal, 63%; nuclear, 13%; wind, 1%; gas & oil, 1%; purchased, 22%. Fuel costs: 22% of revenues. '16 reported deprec. rate (utility): 3.0%. Has 2,900 employees. Chairman, President & CEO: Terry Bassham. Inc.: Missouri. Address: 1200 Main St., Kansas City, Missouri 64105. Telephone: 816-556-2200. Internet: www.greatplainsenergy.com.

The merger of Great Plains Energy and Westar Energy has been approved by each company's stockholders. The agreement calls for Great Plains holders to receive .5981 of a share of the new company, to be named prior to closing, for each Great Plains share in a tax-free exchange. The combination requires the approval of the Missouri and Kansas commissions, and the Federal Energy Regulatory Commission. The companies expect the deal to be completed in the first half of 2018.

We continue to advise stockholders to retain their shares. The companies' utilities are a good fit, with contiguous service areas and ample opportunities for merger-related cost reductions. The combined company's goals are 6%-8% annual earnings and dividend growth, with a targeted payout ratio of 60%-70%. The stock is unranked for Timeliness due to the pending transaction.

Merger-related expenses will almost certainly result in a loss in 2017. Most notably, Great Plains incurred sizable costs when it unwound the financing moves it made in anticipation of its previous deal with Westar, which failed to receive regulatory approval due to the debt Great Plains took to finance the $8.6 billion cash-and-stock proposal. Without these costs (and the shares Great Plains issued in 2016), profits would have amounted to $1.61 a share in the first nine months of 2017. Our 2018 forecast, which is for Great Plains as a stand-alone company, includes an expectation of additional deal-related expenses in the first two quarters. Note, too, that we expect no dividend increase while the merger is pending.

The company's utilities plan to file rate cases in early 2018. These will be unrelated to the pending merger. The regulatory process lasts 11 months in Missouri and eight months in Kansas, so any rate relief the utilities obtain won't have a significant effect on profits until 2019.

We would not make new commitments here. Like many utility stocks, Great Plains is priced expensively. In fact, the price has risen nearly 25% so far in 2017. The pending transaction is better for Great Plains holders than the previous one would have been, in our view.

Paul E. Debbas, CFA *December 15, 2017*

(A) Diluted earnings. Excl. nonrec. gains (losses): '01, ($2.01); '02, (5¢); '03, 29¢; '04, (7¢); '09, 12¢; gain (losses) on disc. ops.: '03, (13¢); '04, 10¢; '05, (3¢); '08, 35¢. '14 & '16 EPS don't sum due to rounding. Next egs. report due late Feb. (B) Div'ds historically paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '16: $5.65/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in MO in '17: 9.5%; in KS in '15: 9.3%; earned on avg. com. eq., '16: 6.7%. Regulatory Climate: MO, Below Avg.; KS, Avg.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	75

MGE ENERGY INC. NDQ-MGEE

RECENT PRICE	64.20	P/E RATIO	28.0 (Trailing: 29.2 / Median: 16.0)	RELATIVE P/E RATIO	1.38	DIV'D YLD	2.0%	VALUE LINE

TIMELINESS **4** Lowered 8/18/17

SAFETY **1** New 1/3/03

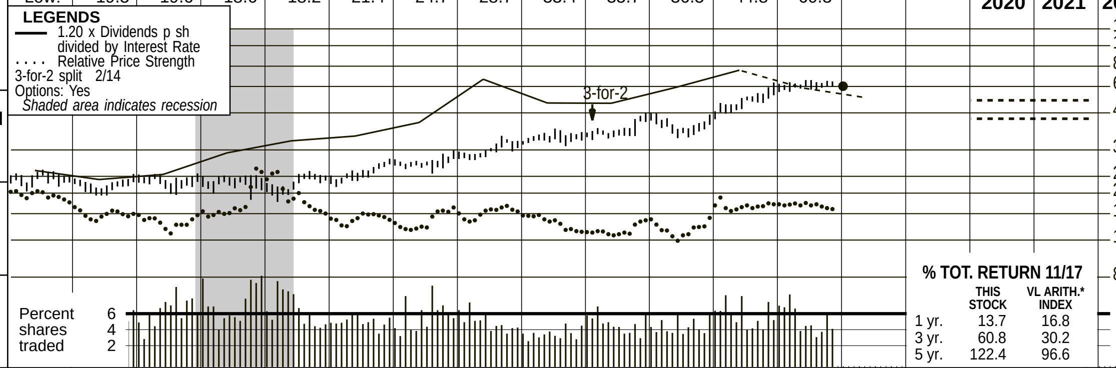
TECHNICAL **3** Lowered 12/8/17

BETA .75 (1.00 = Market)

High:	24.7	24.8	24.3	25.5	29.1	31.9	37.4	40.5	48.0	48.0	66.9	68.7
Low:	19.5	19.6	18.6	18.2	21.4	24.7	28.7	33.4	35.7	36.5	44.8	60.3

Target Price Range 2020 | 2021 | 2022

LEGENDS
— 1.20 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 2/14
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(-15%)	-1%
Low	45	(-30%)	-5%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	1	0	0	1	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	57	69	57
to Sell	73	58	63
Hld's(000)	15392	15201	15468

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.7	16.8
3 yr.	60.8	30.2
5 yr.	122.4	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
13.03	13.17	14.59	13.89	16.73	16.13	16.33	17.35	15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	***16.15***	***17.15***	Revenues per sh	20.15
2.52	2.22	1.96	1.92	2.00	2.34	2.46	2.68	2.66	2.76	2.94	2.98	3.28	3.49	3.33	3.47	***3.75***	***4.15***	"Cash Flow" per sh	5.40
1.08	1.13	1.14	1.18	1.05	1.37	1.51	1.59	1.47	1.67	1.76	1.86	2.16	2.32	2.06	2.18	***2.22***	***2.40***	Earnings per sh A	3.20
.89	.89	.90	.91	.92	.93	.94	.96	.97	.99	1.01	1.04	1.07	1.11	1.16	1.21	***1.26***	***1.32***	Div'd Decl'd per sh B ■	1.50
1.65	2.97	3.02	3.13	2.80	2.94	4.14	3.08	2.35	1.76	1.88	2.84	3.43	2.67	2.08	2.41	***2.55***	***2.85***	Cap'l Spending per sh	3.45
8.45	8.62	9.56	11.06	11.21	11.93	12.99	13.92	14.47	15.14	15.89	16.71	17.81	19.02	19.92	20.89	***22.00***	***23.30***	Book Value per sh E	27.10
25.61	26.36	27.52	30.59	30.68	31.46	32.93	34.36	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	***35.00***	***35.00***	Common Shs Outst'g C	36.00
14.8	16.0	17.5	18.0	22.4	15.9	15.0	14.2	15.1	15.0	15.8	17.2	17.0	17.2	20.3	24.9	*Bold figures are*		Avg Ann'l P/E Ratio	16.0
.76	.87	1.00	.95	1.19	.86	.80	.85	1.01	.95	.99	1.09	.96	.91	1.02	1.31	*Value Line*		Relative P/E Ratio	1.00
5.5%	5.0%	4.5%	4.3%	3.9%	4.3%	4.1%	4.2%	4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	2.2%	*estimates*		Avg Ann'l Div'd Yield	2.9%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $400.8 mill. **Due in 5 Yrs** $57.8 mill.
LT Debt $389.4 mill. **LT Interest** $20.0 mill.
(LT interest earned: 7.1x)

Leases, Uncapitalized Annual rentals $1.3 mill.
Pension Assets-12/16 $311.9 mill.
Obligation $349.6 mill.
Pfd Stock None

Common Stock 34,668,370 shs.
as of 10/31/17
MARKET CAP: $2.2 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
537.6	596.0	533.8	532.6	546.4	541.3	590.9	619.9	564.0	544.7	***565***	***600***	Revenues ($mill)	725
48.8	52.8	51.0	57.7	60.9	64.4	74.9	80.3	71.3	75.6	***80.0***	***85.0***	Net Profit ($mill)	115
36.3%	35.5%	35.6%	36.9%	37.1%	37.7%	37.5%	37.5%	36.7%	36.0%	***35.0%***	***35.0%***	Income Tax Rate	35.0%
- -	- -	- -	- -	- -	- -	- -	- -	2.2%	2.0%	***2.0%***	***2.0%***	AFUDC % to Net Profit	2.0%
35.2%	36.3%	39.0%	38.9%	39.6%	38.2%	39.3%	37.5%	36.2%	34.6%	***34.0%***	***34.5%***	Long-Term Debt Ratio	35.0%
64.8%	63.7%	61.0%	61.1%	60.4%	61.8%	60.7%	62.5%	63.8%	65.4%	***66.0%***	***65.5%***	Common Equity Ratio	65.0%
660.1	750.6	822.7	859.4	911.9	937.9	1016.9	1054.7	1081.5	1106.9	***1170***	***1240***	Total Capital ($mill)	1500
844.0	901.2	939.8	968.0	995.6	1073.5	1160.2	1208.1	1243.4	1282.1	***1320***	***1360***	Net Plant ($mill)	1500
8.1%	7.7%	6.9%	7.6%	7.8%	7.9%	8.3%	8.5%	7.5%	7.7%	***7.5%***	***7.5%***	Return on Total Cap'l	8.5%
11.4%	11.0%	10.2%	11.0%	11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	***10.5%***	***10.5%***	Return on Shr. Equity	12.0%
11.4%	11.0%	10.2%	11.0%	11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	***10.5%***	***10.5%***	Return on Com Equity D	12.0%
4.3%	4.4%	3.4%	4.4%	4.7%	4.9%	6.1%	6.4%	4.5%	4.7%	***4.5%***	***5.0%***	Retained to Com Eq	6.5%
62%	60%	66%	60%	57%	56%	50%	48%	56%	55%	***55%***	***54%***	All Div'ds to Net Prof	47%

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-0.5	-0.3	1.1
Avg. Indust. Use (MWH)	2463	2484	2329
Avg. Indust. Revs. per KWH (¢)	7.78	8.17	7.55
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	783	783	783
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA
Fixed Charge Cov. (%)	702	616	645

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	.5%	1.5%	*3.5%*
"Cash Flow"	5.0%	4.5%	*8.0%*
Earnings	6.0%	6.0%	*6.5%*
Dividends	2.5%	3.0%	*4.5%*
Book Value	6.0%	5.5%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	210.3	128.8	135.1	145.7	619.9
2015	170.1	122.1	140.8	131.0	564.0
2016	147.5	121.6	136.7	138.9	544.7
2017	156.8	126.5	139.5	***142.2***	***565***
2018	***165***	***135***	***148***	***152***	***600***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.80	.41	.67	.44	2.32
2015	.53	.39	.82	.32	2.06
2016	.49	.47	.80	.42	2.18
2017	.56	.45	.77	***.44***	***2.22***
2018	***.58***	***.50***	***.82***	***.50***	***2.40***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.2634	.2634	.2717	.2717	1.07
2014	.2717	.2717	.2825	.2825	1.11
2015	.2825	.2825	.2950	.2950	1.16
2016	.2950	.2950	.3075	.3075	1.21
2017	.3075	.3075	.3225	.3225	

BUSINESS: MGE Energy, Inc. is a holding company for Madison Gas and Electric. It provides electric service to about 149,000 customers in Dane County and gas service to 154,000 customers in seven counties in Wisconsin. Electric revenue breakdown, '16: residential, 34%; commercial, 53%; industrial, 4%; public authorities, 9%. Generating sources, '16: coal, 48%; purchased power, 30%; natural gas and other, 22%. Fuel costs: 21% of rev. '16 depr. rate: 3.5%. Has 704 employees. Off. and dir. own less than 1% of common; The Vanguard Group, Inc., 9.2%; BlackRock, Inc., 6.3% (3/17 proxy). Chairman: Gary J. Wolter. Pres. & CEO: Jeffrey M. Keebler. Inc.: WI. Addr.: 133 South Blair St., Madison, WI 53788. Tel.: 608-252-7000. Web: www.mgeenergy.com.

Shares of MGE Energy have traded in a fairly narrow range lately. The company posted mixed results for the third quarter. The top line increased roughly 2%, year over year. Share net of $0.77 came in shy of the prior-year figure. Performance was constrained during the period owing to lower customer demand due to cooler weather during the summer months. Looking forward, we anticipate a more favorable bottom-line comparison for the fourth quarter. Slightly higher share earnings ought to accompany a moderate top-line advance for the company in full-year 2017.

Investment in operations appear promising. Along with two other parties, MGE has agreed to acquire a stake in Forward Wind Energy Center. Assuming regulatory approval, the acquisition of this wind site would provide access to renewable energy for an additional 15 years. Meanwhile, the company plans to construct a wind farm near Saratoga, Iowa, pending regulatory approval. Assuming this occurs, the project is expected to become operational in 2018 at an estimated capital cost of $107 million. The 66-megawatt site would consist of 33 turbines. The expansion of MGE's solar program should also pay off.

Prospects for the coming years appear relatively favorable. The company's utility operations ought to capitalize on favorable demographics in their service territories. Expansion in the residential customer base will likely continue to benefit performance here. Efforts by the company to control operating expenses should also bear fruit. As a result, we envision solid growth in revenues and earnings at MGE Energy from 2018 onward.

These shares lack appeal at this juncture. This stock is ranked to underperform the broader market averages for the coming six to 12 months. Looking further out, the equity does not offer appreciation potential for the pull to early next decade. The issue presently trades at a price-to-earnings multiple that is significantly greater than its historical average. On top of that, the dividend yield is on the low side for a utility. All things considered, subscribers can probably find more-attractive choices elsewhere.

Michael Napoli, CFA *December 15, 2017*

(A) Diluted earnings. Next earnings report due late February. **(B)** Dividends historically paid in mid-March, June, September, and December. ■ Dvd. reinvestment plan available. **(C)** In millions, adjusted for split. **(D)** Rate allowed on common equity in '16: 10.2%; earned on common equity, '16: 10.4%. Regulatory Climate: Above Average. **(E)** Includes regulatory assets. In 2016: $164.9 mill., $4.76 per share.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	70
Earnings Predictability	90

EVERSOURCE ENERGY NYSE-ES

RECENT PRICE	57.54	P/E RATIO	17.5 (Trailing: 18.7 Median: 17.0)	RELATIVE P/E RATIO	0.91	DIV'D YLD	3.5%	VALUE LINE

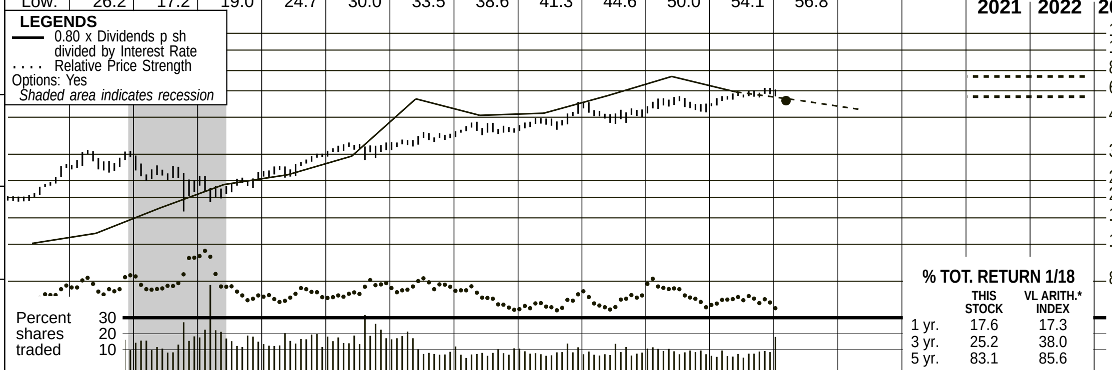
TIMELINESS 3 Lowered 1/19/18

SAFETY 1 Raised 5/22/15

TECHNICAL 2 Raised 2/16/18

BETA .65 (1.00 = Market)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High:	33.6	31.6	26.5	32.2	36.5	40.9	45.7	56.7	56.8	60.4	66.1	65.0
Low:	26.2	17.2	19.0	24.7	30.0	33.5	38.6	41.3	44.6	50.0	54.1	56.8



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+30%)	10%
Low	60	(+5%)	5%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	1	0	0	0	0	0	0
to Sell	0	1	1	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	268	270	274
to Sell	246	253	232
Hld's(000)	250335	253282	253377

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	17.6	17.3
3 yr.	25.2	38.0
5 yr.	83.1	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
40.89	47.53	51.82	41.85	44.64	37.27	37.22	30.97	27.76	25.21	19.98	23.16	24.42	25.08	24.11	*24.15*	*24.60*	*25.25*	Revenues per sh	*27.50*
6.32	5.80	5.00	5.46	3.69	4.82	6.16	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	*5.75*	*6.15*	*6.55*	"Cash Flow" per sh	*8.00*
1.08	1.24	.91	.98	.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49	2.58	2.76	2.96	*3.10*	*3.30*	*3.50*	Earnings per sh A	*4.25*
.53	.58	.63	.68	.73	.78	.83	.95	1.03	1.10	1.32	1.47	1.57	1.67	1.78	1.90	*2.02*	*2.14*	Div'd Decl'd per sh B ■	*2.50*
3.86	4.31	4.85	5.89	5.49	7.14	8.06	5.17	5.41	6.08	4.69	4.62	5.06	5.44	6.24	*8.55*	*9.15*	*8.20*	Cap'l Spending per sh	*5.75*
17.33	17.73	17.80	18.46	18.14	18.65	19.38	20.37	21.60	22.65	29.41	30.49	31.47	32.64	33.80	*35.00*	*36.30*	*37.70*	Book Value per sh C	*42.50*
127.56	127.70	129.03	131.59	154.23	156.22	155.83	175.62	176.45	177.16	314.05	315.27	316.98	317.19	316.89	*316.89*	*316.89*	*316.89*	Common Shs Outst'g D	*316.89*
16.1	13.4	20.8	19.8	27.1	18.7	13.7	12.0	13.4	15.4	19.9	16.9	17.9	18.1	18.7	*19.5*	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.0*
.88	.76	1.10	1.05	1.46	.99	.82	.80	.85	.97	1.27	.95	.94	.91	.98	*.95*			Relative P/E Ratio	*.90*
3.0%	3.5%	3.3%	3.5%	3.3%	2.6%	3.2%	4.2%	3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%			Avg Ann'l Div'd Yield	*3.7%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $11444 mill. **Due in 5 Yrs** $3718.4 mill.
LT Debt $10468 mill. **LT Interest** $418.7 mill.
(LT interest earned: 4.8x)
Leases, Uncapitalized Annual rentals $14.1 mill.
Pension Assets-12/16 $4076.0 mill. **Oblig** $5242.3 mill.
Pfd Stock $155.6 mill. **Pfd Div'd** $7.6 mill.
Incl. 2,324,000 shs $1.90-$3.28 rates ($50 par) not subject to mandatory redemption, call. at $50.50-$54.00; 430,000 shs 4.25%-4.78% not subject to mandatory redemption, call. at $102.80-$103.63.
Common Stock 316,885,808 shs. **as of 10/31/17**
MARKET CAP: $18 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
5800.1	5439.4	4898.2	4465.7	6273.8	7301.2	7741.9	7954.8	7639.1	*7650*	*7800*	*8000*	Revenues ($mill)	*8700*
296.2	335.6	377.8	400.3	533.0	793.7	827.1	886.0	949.8	*995*	*1060*	*1120*	Net Profit ($mill)	*1370*
29.7%	34.9%	36.6%	29.9%	34.0%	35.0%	36.2%	37.9%	36.9%	*37.0%*	*25.0%*	*25.0%*	Income Tax Rate	*25.0%*
15.8%	4.6%	7.1%	8.6%	2.3%	1.4%	2.4%	2.9%	3.9%	*5.0%*	*4.0%*	*3.0%*	AFUDC % to Net Profit	*2.0%*
60.4%	57.2%	55.1%	53.4%	43.7%	44.3%	45.9%	45.6%	44.8%	*49.5%*	*50.0%*	*50.5%*	Long-Term Debt Ratio	*51.0%*
38.1%	41.5%	43.6%	45.3%	55.4%	54.8%	53.2%	53.6%	54.4%	*49.5%*	*49.0%*	*49.0%*	Common Equity Ratio	*48.5%*
7926.2	8629.5	8741.8	8856.0	16675	17544	18738	19313	19697	*22375*	*23400*	*24425*	Total Capital ($mill)	*27800*
8207.9	8840.0	9567.7	10403	16605	17576	18647	19892	21351	*23375*	*25525*	*27300*	Net Plant ($mill)	*29700*
5.4%	5.4%	5.8%	5.9%	4.2%	5.5%	5.3%	5.5%	5.8%	*5.5%*	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
9.4%	9.1%	9.6%	9.7%	5.7%	8.1%	8.2%	8.4%	8.7%	*9.0%*	*9.0%*	*9.5%*	Return on Shr. Equity	*10.0%*
9.6%	9.2%	9.8%	9.8%	5.7%	8.2%	8.2%	8.5%	8.8%	*9.0%*	*9.0%*	*9.5%*	Return on Com Equity E	*10.0%*
5.3%	4.7%	5.0%	5.0%	1.6%	3.4%	3.5%	3.4%	3.5%	*3.5%*	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
45%	50%	49%	50%	72%	59%	58%	61%	60%	*61%*	*61%*	*61%*	All Div'ds to Net Prof	*58%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.6	+.3	-1.8
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.14	5.86	6.04
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	426	447	436

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	-6.0%	-2.5%	*1.5%*
"Cash Flow"	.5%	-.5%	*7.0%*
Earnings	12.0%	6.0%	*6.5%*
Dividends	9.5%	10.5%	*6.0%*
Book Value	6.0%	8.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	2513	1817	1933	1691	7954.8
2016	2056	1767	2040	1776	7639.1
2017	2105	1763	1989	*1793*	*7650*
2018	*2150*	*1800*	*2000*	*1850*	*7800*
2019	*2200*	*1850*	*2050*	*1900*	*8000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.80	.65	.74	.57	2.76
2016	.77	.64	.83	.72	2.96
2017	.82	.72	.82	*.74*	*3.10*
2018	*.90*	*.75*	*.90*	*.75*	*3.30*
2019	*.95*	*.80*	*.95*	*.80*	*3.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.3925	.3925	.3925	.3925	1.57
2015	.4175	.4175	.4175	.4175	1.67
2016	.445	.445	.445	.445	1.78
2017	.475	.475	.475	.475	1.90
2018	.505				

BUSINESS: Eversource Energy (formerly Northeast Utilities) is the parent of utilities that have 3.1 mill. electric, 504,000 gas, 230,000 water customers. Supplies power to most of Connecticut and gas to part of Connecticut; supplies power to 3/4 of New Hampshire's population; supplies power to western Massachusetts and parts of eastern Massachusetts & gas to central & eastern Massachusetts; supplies water to CT, MA, & NH. Acq'd NSTAR 4/12; Aquarion 12/17. Electric rev. breakdown: residential, 52%; commercial, 36%; industrial, 5%; other, 7%. Fuel costs: 33% of revs. '16 reported deprec. rate: 3.0%. Has 8,300 empls. Chairman, Pres. & CEO: James J. Judge. Inc.: MA. Address: 300 Cadwell Drive, Springfield, MA 01104. Tel.: 413-785-5871. Internet: www.eversource.com.

Eversource Energy completed the acquisition of Aquarion Water in early December. The company paid $880 million in cash for the water utility, which serves nearly 230,000 customers in Connecticut (mostly), Massachusetts, and New Hampshire. Eversource also assumed $795 million of debt and borrowed $900 million to finance the purchase. The earnings from the addition of Aquarion Water should offset the lost income from the generating assets that Eversource's utility in New Hampshire has sold and is selling.

We estimate profits will advance 6% this year and next. This is within the company's goal of 5%-7% yearly growth. Eversource's utility in Massachusetts received rate relief at the start of February. It was granted (before the pass-through of federal tax cuts to customers) $37 million, based on a 10% return on equity. The utility will receive additional annual increases to compensate for the effects of inflation. Connecticut Light & Power reached a settlement that, if approved by the state regulators, will provide a tariff hike of $97 million on May 1st, $33 million a year later, and $25 million a year after that, based on a 9.25% ROE. Spending on electric transmission is also boosting the company's earning power. (There is some uncertainty about what the federally allowed ROE will be, but even in the worst case it will stay above the allowed ROEs for Eversource's distribution business.) On the gas side, the company is benefiting from the conversion of oil heating customers to gas.

A proposed transmission project has had a setback. Eversource wants to build a line to connect New England and Quebec. However, the New Hampshire Site Evaluation Committee denied the project's siting application. Eversource will seek reconsideration of this decision. It will have to write off some $200 million of development costs if the project is canceled.

The board of directors raised the dividend. The quarterly payout was increased by $0.03 a share (6.3%). Eversource's goal is 5%-7% annual dividend growth, the same as for earnings.

This high-quality stock has a dividend yield and 3- to 5-year total return potential that are about average for a utility.

Paul E. Debbas, CFA *February 16, 2018*

(A) Dil. EPS. Excl. nonrec. gains (losses): '02, 10¢; '03, (32¢); '04, (7¢); '05, ($1.36); '08, (19¢); '10, 9¢. Next earnings report due late Feb. **(B)** Div'ds historically paid late Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. def'd charges. In '16: $22.59 sh. **(D)** In mill. **(E)** Rate allowed on com. eq. in MA: (elec) '18, 10.0%; (gas) '16, 9.8%; in CT: (elec.) '15, 9.02%; (gas) '15, 9.5%; in NH: '10, 9.67%; earned on avg. com. eq., '16: 9.0%. Regulatory Climate: CT, Below Average; NH, Average; MA, Above Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	85

XCEL ENERGY NDQ-XEL

RECENT PRICE 45.29 | P/E RATIO 20.6 (Trailing: 19.4; Median: 15.0) | RELATIVE P/E RATIO 1.00 | DIV'D YLD 3.4% | VALUE LINE

TIMELINESS 2 Raised 8/4/17
SAFETY 1 Raised 5/1/15
TECHNICAL 1 Raised 1/12/18
BETA .60 (1.00 = Market)

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+10%)	*6%*
Low	40	(-10%)	*1%*

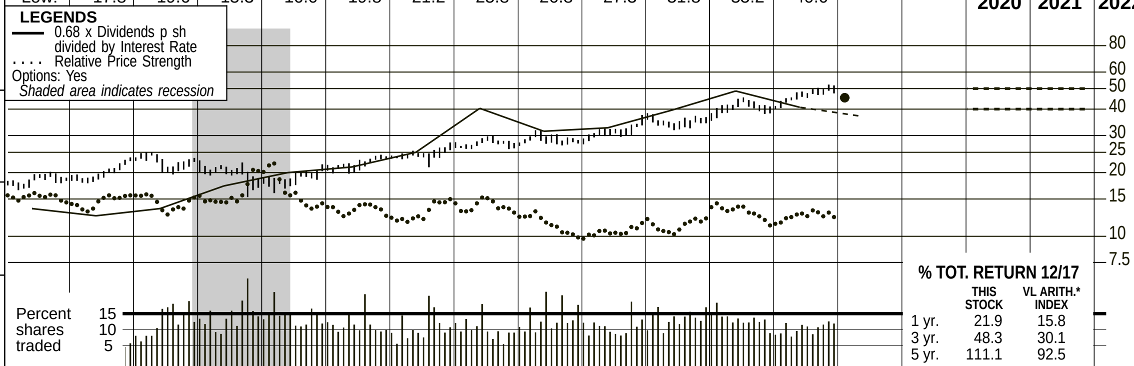
Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	1	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	1	0	0	1

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	292	294	286
to Sell	251	242	246
Hld's(000)	411894	416718	418292

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	23.6	25.0	22.9	21.9	24.4	27.8	29.9	31.8	37.6	38.3	45.4	52.2
Low:	17.8	19.6	15.3	16.0	19.8	21.2	25.8	26.8	27.3	31.8	35.2	40.0



Target Price Range

2020	2021	2022

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.9	15.8
3 yr.	48.3	30.1
5 yr.	111.1	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
43.56	23.89	19.90	20.84	23.86	24.16	23.40	24.69	21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.90	*22.65*	*22.55*	Revenues per sh	*24.75*
5.09	3.14	3.35	3.27	3.28	3.61	3.45	3.50	3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	*5.35*	*5.75*	"Cash Flow" per sh	*6.75*
2.27	.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	*2.15*	*2.40*	Earnings per sh A	*2.75*
1.50	1.13	.75	.81	.85	.88	.91	.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	*1.52*	Div'd Decl'd per sh B ■ †	*1.80*
7.40	6.04	2.49	3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	*7.20*	*8.30*	Cap'l Spending per sh	*6.75*
17.95	11.70	12.95	12.99	13.37	14.28	14.70	15.35	15.92	16.76	17.44	18.19	19.21	20.20	20.89	21.73	*22.40*	*23.35*	Book Value per sh C	*26.25*
345.02	398.71	398.96	400.46	403.39	407.30	428.78	453.79	457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	*508.00*	*509.50*	Common Shs Outst'g D	*514.00*
12.4	NMF	11.6	13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	*21.6*		Avg Ann'l P/E Ratio	*16.5*
.64	NMF	.66	.72	.82	.80	.89	.82	.85	.90	.89	.94	.84	.81	.83	.97	*1.05*		Relative P/E Ratio	*1.05*
5.3%	6.6%	5.2%	4.7%	4.6%	4.4%	4.0%	4.7%	5.1%	4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%		Avg Ann'l Div'd Yield	*4.0%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $15392 mill. **Due in 5 Yrs** $4063.5 mill.
LT Debt $14573 mill. **LT Interest** $650.5 mill.
Incl. $155.9 mill. capitalized leases.
(LT interest earned: 3.6x)

Leases, Uncapitalized Annual rentals $237.5 mill.
Pension Assets-12/16 $2855.8 mill. **Oblig** $3861.6 mill.
Pfd Stock None

Common Stock 507,762,881 shs.
as of 10/23/17
MARKET CAP: $23 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
10034	11203	9644.3	10311	10655	10128	10915	11686	11024	11107	*11500*	*11500*	Revenues ($mill)	*12700*
575.9	645.7	685.5	727.0	841.4	905.2	948.2	1021.3	1063.6	1123.4	*1100*	*1220*	Net Profit ($mill)	*1390*
33.8%	34.4%	35.1%	37.5%	35.8%	33.2%	33.8%	33.9%	35.8%	34.1%	*35.5%*	*17.0%*	Income Tax Rate	*17.0%*
12.5%	15.9%	16.8%	11.7%	9.4%	10.8%	13.4%	12.5%	7.7%	7.8%	*9.0%*	*10.0%*	AFUDC % to Net Profit	*7.0%*
49.7%	52.2%	51.6%	53.1%	51.1%	53.3%	53.3%	53.0%	54.1%	56.3%	*56.0%*	*58.0%*	Long-Term Debt Ratio	*58.0%*
49.4%	47.1%	47.7%	46.3%	48.9%	46.7%	46.7%	47.0%	45.9%	43.7%	*44.0%*	*42.0%*	Common Equity Ratio	*42.0%*
12748	14800	15277	17452	17331	19018	20477	21714	23092	25216	*25925*	*28225*	Total Capital ($mill)	*32000*
16676	17689	18508	20663	22353	23809	26122	28757	31206	32842	*34875*	*37450*	Net Plant ($mill)	*42500*
6.3%	6.0%	6.2%	5.7%	6.5%	6.1%	6.0%	6.0%	5.8%	5.7%	*5.5%*	*5.5%*	Return on Total Cap'l	*5.5%*
9.0%	9.1%	9.3%	8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	*9.5%*	*10.5%*	Return on Shr. Equity	*10.5%*
9.1%	9.2%	9.4%	8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	*9.5%*	*10.5%*	Return on Com Equity E	*10.5%*
3.1%	3.8%	3.7%	3.6%	4.3%	4.7%	4.5%	4.5%	4.3%	4.0%	*3.0%*	*4.0%*	Retained to Com Eq	*3.5%*
66%	59%	61%	59%	56%	54%	54%	55%	57%	61%	*67%*	*63%*	All Div'ds to Net Prof	*67%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.2	-.6	+.3
Large C & I Use (MWH)	24475	23521	22519
Large C & I Revs. per KWH (¢)	6.47	6.10	6.17
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	21429	19583	20423
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.9	+.9	+.9
Fixed Charge Cov. (%)	344	358	342

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-.5%	.5%	*2.0%*
"Cash Flow"	3.0%	5.0%	*6.5%*
Earnings	5.0%	6.0%	*4.5%*
Dividends	4.0%	5.0%	*6.0%*
Book Value	4.5%	4.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	3203	2685	2870	2928	11686
2015	2962	2515	2901	2646	11024
2016	2772	2500	3040	2795	11107
2017	2946	2645	3017	*2892*	*11500*
2018	*2900*	*2650*	*3050*	*2900*	*11500*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.52	.39	.73	.39	2.03
2015	.46	.39	.84	.41	2.10
2016	.47	.39	.90	.45	2.21
2017	.47	.45	.97	*.26*	*2.15*
2018	*.55*	*.42*	*.98*	*.45*	*2.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.28	.30	.30	.30	1.18
2015	.30	.32	.32	.32	1.26
2016	.32	.34	.34	.34	1.34
2017	.34	.36	.36	.36	1.42
2018	.36				

BUSINESS: Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin, North Dakota & Michigan; Public Service of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.6 mill. electric, 1.9 mill. gas. Elec. rev. breakdown: residential, 31%; sm. comm'l & ind'l, 35%; lg. comm'l & ind'l, 18%; other, 16%. Generating sources not available. Fuel costs: 40% of revs. '16 reported depr. rate: 2.9%. Has 11,500 employees. Chairman, Pres. & CEO: Ben Fowke. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com.

As usual, Xcel Energy has a few rate cases pending. Public Service of Colorado has multiyear applications for electricity and gas. For electricity, the utility filed for a total of $245 million from 2018 through 2020. For gas, the utility requested increases totaling $139 million from 2018 through 2020. Each case is based on a 10% return on a 55.25% common-equity ratio. Orders are expected in March for gas and in June for electricity. Southwestern Public Service has electric cases pending in Texas and New Mexico. In Texas, the utility filed for $54.6 million, and in New Mexico, it requested $42.5 million. Each case is based on a return of 10.25% on a common-equity ratio of 54%. In Texas, new tariffs are expected to be retroactive to January of 2018, and in New Mexico, new rates are anticipated in the second half of 2018.

Multiyear rate cases and frequent filings are enabling Xcel's utilities to narrow the gap between their allowed and earned ROEs. Northern States Power has a multiyear rate plan in place in Minnesota, and was granted electric and gas increases of $9.4 million and $9.9 million, respectively, in Wisconsin. Xcel's operating companies as a group are earning an ROE that is about a half percentage point below the allowed ROE, a smaller gap than in recent years. (Note: The new tax law will result in one-time taxes in 2017 of $68 million-$89 million for the revaluation of deferred taxes. This is *included* in our earnings presentation.)

Other regulatory matters are pending. The company is asking the Texas and New Mexico commissions to approve wind projects totaling 1,230 megawatts at a cost of $1.6 billion. Rulings are expected in the current quarter. P.S. of Colorado is proposing a plan of up to $1.5 billion of investment for renewable and gas-fired plants. A decision is expected this summer.

We expect a dividend hike this quarter. We estimate the board will raise the quarterly payout by $0.02 a share (5.6%), the same increase as in recent years, but wouldn't rule out a larger boost. Xcel's goal is annual dividend growth of 5%-7%.

This timely stock's yield is about equal to the utility mean. With the recent price within our 2020-2022 Target Price Range, total return potential is low.

Paul E. Debbas, CFA *January 26, 2018*

(A) Diluted EPS. Excl. nonrecurring gain (losses): '02, ($6.27); '10, 5¢; '15, (16¢); gains (losses) on discontinued ops.: '03, 27¢; '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢. Next earnings report due early Feb. (B) Div'ds historically paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. † Shareholder investment plan available. (C) Incl. intangibles. In '16: $6.07/sh. (D) In mill. (E) Rate base: Varies. Rate allowed on com. eq. (blended): 9.6%; earned on avg. com. eq., '16: 10.4%. Regulatory Climate: Average.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	100

FIRSTENERGY NYSE-FE

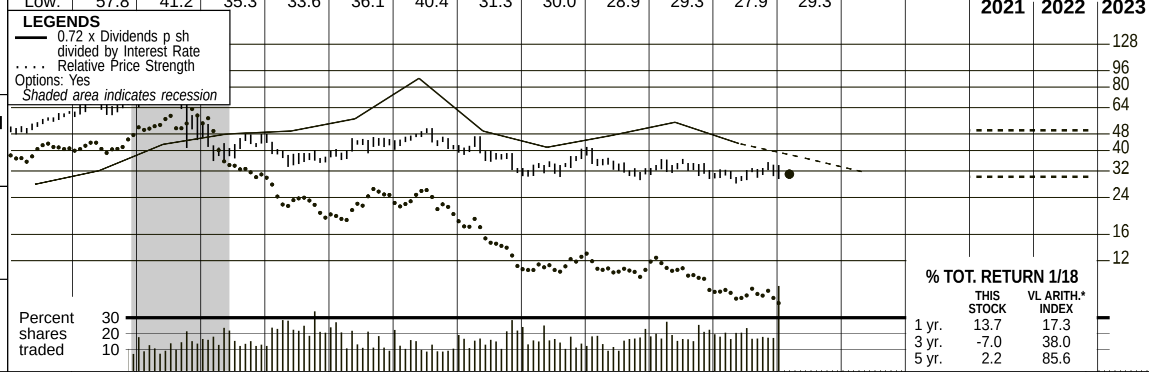
RECENT PRICE 30.89 | P/E RATIO 12.6 (Trailing: 13.5 / Median: 16.0) | RELATIVE P/E RATIO 0.66 | DIV'D YLD 4.7% | VALUE LINE

TIMELINESS 3 Raised 8/11/17
SAFETY 3 Lowered 2/22/13
TECHNICAL 3 Lowered 2/9/18
BETA .70 (1.00 = Market)

High:	75.0	84.0	53.6	47.8	46.5	51.1	46.8	40.8	41.7	36.6	35.2	34.1
Low:	57.8	41.2	35.3	33.6	36.1	40.4	31.3	30.0	28.9	29.3	27.9	29.3

Target Price Range 2021 | 2022 | 2023

LEGENDS
— 0.72 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+60%)	16%
Low	30	(-5%)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	1	0	0	0
Options	0	3	0	0	4	0	0	3	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	274	269	258
to Sell	222	228	229
Hld's(000)	382370	388940	401521

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.7	17.3
3 yr.	-7.0	38.0
5 yr.	2.2	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
40.83	37.31	37.76	36.35	36.03	42.00	44.70	41.70	43.76	38.87	36.57	35.60	35.74	35.48	32.92	*31.45*	*29.80*	*27.30*	Revenues per sh	*29.75*
6.45	4.79	7.60	7.55	7.22	8.34	9.04	8.80	8.50	5.75	6.05	6.30	4.55	6.33	6.53	*6.40*	*6.20*	*5.90*	"Cash Flow" per sh	*6.75*
2.54	1.47	2.77	2.84	3.82	4.22	4.38	3.32	3.25	1.88	2.13	2.97	.85	2.00	2.10	*2.60*	*2.40*	*2.60*	Earnings per sh A	*3.00*
1.50	1.50	1.91	1.71	1.85	2.05	2.20	2.20	2.20	2.20	2.20	1.65	1.44	1.44	1.44	1.44	*1.44*	*1.44*	Div'd Decl'd per sh B ■	*1.60*
3.35	2.60	2.57	3.66	4.12	5.36	9.47	7.23	6.44	5.45	7.09	6.90	8.42	6.83	6.93	*6.60*	*5.85*	*4.65*	Cap'l Spending per sh	*5.00*
23.92	25.13	26.04	27.86	28.30	29.45	27.17	28.08	28.03	31.75	31.29	30.32	29.49	29.33	14.11	*15.40*	*17.45*	*19.80*	Book Value per sh C	*24.00*
297.64	329.84	329.84	329.84	319.21	304.84	304.84	304.84	304.84	418.22	418.22	418.63	421.10	423.56	442.34	*445.00*	*478.00*	*540.00*	Common Shs Outst'g D	*548.00*
13.0	22.5	14.1	16.1	14.2	15.6	15.6	13.0	11.7	22.4	21.1	13.1	39.8	17.0	15.9	*12.0*	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
.71	1.28	.74	.86	.77	.83	.94	.87	.74	1.41	1.34	.74	2.10	.86	.83	*.60*	*Value Line*		Relative P/E Ratio	*.75*
4.6%	4.5%	4.9%	3.7%	3.4%	3.1%	3.2%	5.1%	5.8%	5.2%	4.9%	4.3%	4.3%	4.2%	4.3%	4.6%	*estimates*		Avg Ann'l Div'd Yield	*4.0%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $22665 mill. **Due in 5 Yrs** $8216 mill.
LT Debt $21089 mill. **LT Interest** $995 mill.
Incl. $75 mill. capitalized leases.
(LT interest earned: 2.3x)
Leases, Uncapitalized Annual rentals $125 mill.

Pension Assets-12/16 $6213 mill. **Oblig** $9246 mill.

Pfd Stock None

Common Stock 444,858,003 shs.

MARKET CAP: $14 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
13627	12712	13339	16258	15294	14903	15049	15029	14562	*14000*	*14250*	*14750*	Revenues ($mill)	*16250*
1342.0	1015.0	991.0	752.0	891.0	1245.0	356.0	844.0	892.0	*1155*	*1290*	*1395*	Net Profit ($mill)	*1660*
36.7%	19.6%	38.6%	41.3%	41.1%	36.1%	5.6%	35.7%	37.8%	*38.0%*	*25.0%*	*25.0%*	Income Tax Rate	*25.0%*
3.9%	12.8%	16.6%	9.3%	8.1%	6.0%	33.1%	13.9%	11.5%	*7.0%*	*6.0%*	*5.0%*	AFUDC % to Net Profit	*4.0%*
52.4%	58.2%	59.5%	54.2%	53.7%	55.5%	60.7%	60.7%	74.5%	*75.5%*	*66.5%*	*65.5%*	Long-Term Debt Ratio	*63.0%*
47.7%	41.8%	40.5%	45.8%	46.3%	44.5%	39.3%	39.3%	25.5%	*24.5%*	*28.0%*	*34.5%*	Common Equity Ratio	*37.0%*
17383	20467	21124	28996	28263	28523	31596	31613	24433	*27750*	*29900*	*31175*	Total Capital ($mill)	*35600*
17723	19164	19788	30337	32903	33252	35783	37214	29387	*30675*	*31750*	*32475*	Net Plant ($mill)	*34700*
9.7%	6.9%	6.3%	4.0%	4.9%	6.0%	2.7%	4.3%	5.7%	*6.0%*	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
16.2%	11.9%	11.6%	5.7%	6.8%	9.8%	2.9%	6.8%	14.3%	*17.0%*	*13.0%*	*13.0%*	Return on Shr. Equity	*12.5%*
16.2%	11.9%	11.6%	5.7%	6.8%	9.8%	2.9%	6.8%	14.3%	*17.0%*	*14.5%*	*12.5%*	Return on Com Equity E	*12.5%*
8.1%	4.0%	3.8%	NMF	NMF	2.6%	NMF	1.9%	4.5%	*7.5%*	*6.5%*	*6.0%*	Retained to Com Eq	*6.0%*
50%	66%	68%	117%	103%	74%	NMF	72%	68%	*55%*	*58%*	*56%*	All Div'ds to Net Prof	*53%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+1.1	-.8	+.3
Avg. Indust. Use (MWH)	NMF	NMF	NMF
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.3	+.3	+.5
Fixed Charge Cov. (%)	118	206	208

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	-.5%	-3.5%	*-2.0%*
"Cash Flow"	-2.5%	-5.5%	*2.0%*
Earnings	-6.0%	-10.0%	*9.0%*
Dividends	-2.5%	-8.0%	*1.5%*
Book Value	-1.0%	-3.5%	*Nil*

QUARTERLY REVENUES ($ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	3897	3468	4123	3541	15029
2016	3869	3401	3917	3375	14562
2017	3547	3309	3714	*3430*	*14000*
2018	*3650*	*3450*	*3700*	*3450*	*14250*
2019	*3750*	*3550*	*3900*	*3550*	*14750*

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.53	.46	.95	.06	2.00
2016	.77	.34	.89	.10	2.10
2017	.69	.58	.92	*.41*	*2.60*
2018	*.70*	*.50*	*.85*	*.35*	*2.40*
2019	*.75*	*.55*	*.90*	*.40*	*2.60*

QUARTERLY DIVIDENDS PAID B ■

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.36	.36	.36	.36	1.44
2015	.36	.36	.36	.36	1.44
2016	.36	.36	.36	.36	1.44
2017	.36	.36	.36	.36	1.44
2018					

BUSINESS: FirstEnergy Corp. is a holding company for Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light, West Penn Power, Potomac Edison, & Mon Power. Provides electric service to 6.1 million customers in OH, PA, NJ, WV, MD, & NY. Acq'd Allegheny Energy 2/11. Electric revenue breakdown by customer class not available. Generating sources: coal, 44%; nuclear, 26%; purchased, 30%. Fuel costs: 38% of revenues. '16 reported deprec. rate: 2.5%. Has 15,700 employees. Chairman: George M. Smart. President & CEO: Charles E. Jones. Incorporated: Ohio. Address: 76 South Main Street, Akron, Ohio 44308-1890. Telephone: 800-736-3402. Internet: www.firstenergycorp.com.

FirstEnergy made some substantial financing moves. The company issued $850 million of common stock and $1.62 billion of preferred stock that is mandatorily convertible after 18 months. FirstEnergy is using the proceeds to retire debt and fund its pension plan. This will strengthen the company's balance sheet and lower its pension expense beginning this year. FirstEnergy affirmed its expectation to maintain the common dividend at the current level. Wall Street had a favorable reaction to the announcement, sending the stock price surging more than 10% on the day of the announcement.

FirstEnergy aims to become an entirely regulated company. It established a restructuring working group to make recommendations to management. Last year, FirstEnergy stated its hope to achieve this goal by mid-2018, but this now appears ambitious. The company strategy arose from the struggles of its nonregulated businesses in recent years, which have been hurt by unfavorable conditions in the power markets. In fact, FirstEnergy's main nonregulated subsidiary might not be able to retire the $515 million of debt that is due from April through yearend. (The parent company and utilities would not be part of a bankruptcy filing.) FirstEnergy has written down and sold some nonutility assets, and will likely sell or close additional facilities. The company had a setback when federal regulators rejected its proposal to transfer a nonregulated coal-fired plant to its utilities in West Virginia. In all, earnings are even more unpredictable than usual.

The regulated operations are faring well. FirstEnergy's utilities in Pennsylvania and New Jersey received rate relief last year. The company's utilities in Ohio asked the state commission to approve a three-year, $450 million electric system modernization plan. It is asking for a ruling by May. FirstEnergy plans to spend $800 million-$1.2 billion on transmission annually through 2021, and some 90% of this will be recovered through a forward-looking federal regulatory mechanism.

This stock's dividend yield is about a percentage point above the utility average. However, dividend growth prospects are ill-defined.

Paul E. Debbas, CFA *February 16, 2018*

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, (68¢); '11, 33¢; '12, (29¢); '13, ($2.07); '14, (17¢); '15, (63¢); '16, ($16.59); '17, (42¢); gain from disc. ops.: '14, 20¢. Next earnings report due late Feb. **(B)** Div'ds paid early Mar., June, Sep. & Dec. 5 div'ds declared in '04, 3 in '13. ■ Div'd reinvestment plan avail. **(C)** Incl. intang.: In '16: $14.99/sh. **(D)** In mill. **(E)** Rate base: Depr. orig. cost. Rates all'd on com. eq.: 9.75%-11.9%; earned on avg. com. eq., '16: 7.0%. Regulatory Climate: OH Above Avg.; PA, NJ Avg.; MD, WV Below Avg.

Company's Financial Strength	B+
Stock's Price Stability	85
Price Growth Persistence	10
Earnings Predictability	40

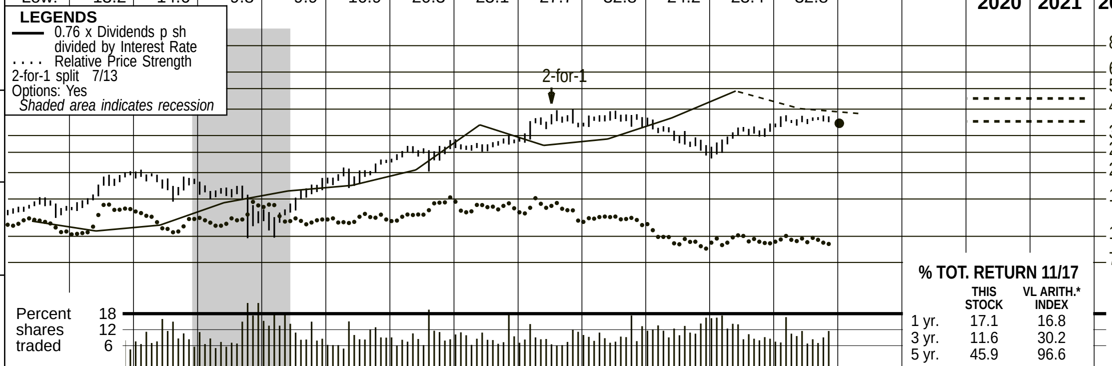
OGE ENERGY CORP. NYSE-OGE

RECENT PRICE 34.27 | P/E RATIO 18.0 (Trailing: 17.9 Median: 15.0) | RELATIVE P/E RATIO 0.89 | DIV'D YLD 4.1% | VALUE LINE

TIMELINESS 2 Raised 12/8/17
SAFETY 2 Lowered 12/18/15
TECHNICAL 1 Raised 12/8/17
BETA .95 (1.00 = Market)

High:	20.3	20.7	18.1	18.9	23.1	28.6	30.1	40.0	39.3	36.5	34.2	37.4
Low:	13.2	14.6	9.8	9.9	16.9	20.3	25.1	27.7	32.8	24.2	23.4	32.8

Target Price Range 2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+30%)	*11%*
Low	35	(Nil)	*5%*

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	0	0	0	0	1	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	204	159	151
to Sell	162	202	155
Hld's(000)	148397	145860	145781

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	17.1	16.8
3 yr.	11.6	30.2
5 yr.	45.9	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
20.40	19.26	21.62	27.37	32.83	21.96	20.68	21.77	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	*11.50*	*12.25*	Revenues per sh	*14.25*
1.81	1.87	1.82	1.87	1.94	2.23	2.39	2.40	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	*3.30*	*3.50*	"Cash Flow" per sh	*4.25*
.65	.72	.87	.89	.92	1.23	1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	*1.90*	*2.05*	Earnings per sh A	*2.50*
.67	.67	.67	.67	.67	.67	.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	*1.27*	*1.40*	Div'd Decl'd per sh B ■	*1.75*
1.44	1.49	1.04	1.51	1.65	2.67	3.04	4.01	4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	*4.85*	*2.90*	Cap'l Spending per sh	*1.75*
6.67	6.27	6.87	7.14	7.59	8.79	9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	*17.85*	*18.55*	Book Value per sh C	*20.50*
155.98	157.00	174.80	180.00	181.20	182.40	183.60	187.00	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	*199.70*	*200.00*	Common Shs Outst'g D	*201.50*
17.4	14.1	11.8	14.1	14.9	13.7	13.8	12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
.89	.77	.67	.74	.79	.74	.73	.75	.72	.85	.90	.97	.99	.96	.89	.93	*Value Line*		Relative P/E Ratio	*1.05*
5.9%	6.6%	6.5%	5.3%	4.9%	4.0%	3.8%	4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	*estimates*		Avg Ann'l Div'd Yield	*4.3%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $3245.7 mill. **Due in 5 Yrs** $853.3 mill.
LT Debt $2749.5 mill. **LT Interest** $148.7 mill.
(LT interest earned: 4.4x)

Leases, Uncapitalized Annual rentals $6.0 mill.

Pension Assets-12/16 $595.9 mill. **Oblig** $672.2 mill.

Pfd Stock None

Common Stock 199,705,254 shs.

MARKET CAP: $6.8 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
3797.6	4070.7	2869.7	3716.9	3915.9	3671.2	2867.7	2453.1	2196.9	2259.2	*2300*	*2450*	Revenues ($mill)	*2850*
244.2	231.4	258.3	295.3	342.9	355.0	387.6	395.8	337.6	338.2	*380*	*410*	Net Profit ($mill)	*505*
32.3%	30.4%	31.7%	34.9%	30.7%	26.0%	24.9%	30.4%	29.2%	30.5%	*32.0%*	*32.0%*	Income Tax Rate	*32.0%*
1.6%	1.7%	9.1%	5.7%	9.0%	2.7%	2.6%	1.7%	3.7%	6.4%	*13.0%*	*7.0%*	AFUDC % to Net Profit	*3.0%*
44.4%	53.3%	50.6%	50.8%	51.6%	50.7%	43.1%	45.9%	44.3%	41.1%	*45.5%*	*47.0%*	Long-Term Debt Ratio	*48.5%*
55.6%	46.7%	49.4%	49.2%	48.4%	49.3%	56.9%	54.1%	55.7%	58.9%	*55.5%*	*53.0%*	Common Equity Ratio	*51.5%*
3025.5	4058.6	4129.7	4652.5	5300.4	5615.8	5337.2	5999.7	5971.6	5849.6	*6575*	*7015*	Total Capital ($mill)	*8050*
4246.3	5249.8	5911.6	6464.4	7474.0	8344.8	6672.8	6979.9	7322.4	7696.2	*8385*	*8670*	Net Plant ($mill)	*8725*
9.5%	7.0%	7.9%	7.8%	7.8%	7.7%	8.6%	7.8%	6.9%	7.0%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.5%*
14.5%	12.2%	12.7%	12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	*10.5%*	*11.0%*	Return on Shr. Equity	*12.0%*
14.5%	12.2%	12.7%	12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	*10.5%*	*11.0%*	Return on Com Equity E	*12.0%*
7.1%	5.4%	6.0%	6.7%	7.7%	7.2%	7.3%	6.5%	4.0%	3.3%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
51%	55%	53%	48%	43%	44%	43%	47%	61%	67%	*67%*	*68%*	All Div'ds to Net Prof	*70%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-.7	-2.9	-1.1
Avg. Indust. Use (MWH)	770	754	NA
Avg. Indust. Revs. per KWH (¢)	5.73	5.05	5.17
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	6339	6537	6538
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.2	+1.1
Fixed Charge Cov. (%)	356	314	336

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-8.5%	-8.5%	*3.5%*
"Cash Flow"	5.0%	2.0%	*4.0%*
Earnings	6.0%	3.5%	*6.0%*
Dividends	4.5%	7.5%	*9.0%*
Book Value	8.0%	7.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	560.4	611.8	754.7	526.2	2453.1
2015	480.1	549.9	719.8	447.1	2196.9
2016	433.1	551.4	743.9	530.8	2259.2
2017	456.0	586.4	716.8	*540.8*	*2300*
2018	*475*	*600*	*800*	*575*	*2450*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.25	.50	.94	.29	1.98
2015	.22	.44	.88	.15	1.69
2016	.13	.35	.92	.29	1.69
2017	.18	.52	.92	*.28*	*1.90*
2018	*.20*	*.50*	*1.05*	*.30*	*2.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.209	.209	.209	.209	.84
2014	.225	.225	.225	.25	.93
2015	.25	.25	.25	.275	1.03
2016	.275	.275	.275	.3025	1.13
2017	.3025	.3025	.3025	.3325	

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 841,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 25.7% of Enable Midstream Partners. Electric revenue breakdown: residential, 42%; commercial, 25%; industrial, 15%; other, 18%. Generating sources: coal, 33%; gas, 31%; wind, 5%; purchased, 31%. Fuel costs: 39% of revenues. '16 reported depreciation rate (utility): 3.0%. Has 2,500 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321. Telephone: 405-553-3000. Internet: www.oge.com.

OGE Energy's utility subsidiary plans to file a rate case in Oklahoma soon. Oklahoma Gas and Electric will put forth an application to recover its $390 million investment in a project to modernize the 462-megawatt Mustang gas-fired plant. A decision from the Oklahoma Corporation Commission is due 180 days after OG&E's filing. The company hopes the outcome of this case is far better than the one it received earlier this year, when it was granted just $8.8 million of the $92.5 million it requested. Note that in Arkansas, the utility will recover these costs through the state's formula rate plan.

We have trimmed our 2017 earnings estimate by a nickel a share. The summer weather conditions in OG&E's service area hurt earnings by $0.08 a share in the third quarter. This prompted management to lower its profit target from $1.93-$2.09 a share to $1.85-$1.91 a share. Our revised estimate is near the upper end of this range.

We forecast an earnings increase of 8% in 2018. We base this on a return to normal weather patterns following unfavorable weather in 2017. If the decision in the upcoming rate case turns out to be as unfavorable as the one in 2017, however, our estimate might well prove optimistic.

The utility is building two environmental compliance projects. OG&E is adding scrubbers to two coal-fired units at a cost of $542 million. It is also converting a coal-fired plant to a gas-fired facility at a cost of $76 million. Each project is on track to be completed by the end of 2018.

The board of directors raised the quarterly dividend by $0.03 a share (9.9%), effective with the October payment. OGE Energy has been expecting 10% increases through 2019, so we expect similar growth next year. The company's dividend policy beyond then will depend on (among other things) the amount of distributions it receives from its 25.7% stake in Enable Midstream Partners, a midstream natural gas master limited partnership.

This stock has a dividend yield that is above average, even for an electric company. Total return potential to 2020-2022 is also better than those of most utility issues.

Paul E. Debbas, CFA *December 15, 2017*

(A) Diluted EPS. Excl. nonrecurring losses: '02, 20¢; '03, 7¢; '04, 3¢; '15, 33¢; gains on discontinued operations: '02, 6¢; '05, 25¢; '06, 20¢. Next earnings report due late Feb. (B) Div'ds historically paid in late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan available. (C) Incl. deferred charges. In '16: $2.03/sh. (D) In millions, adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in OK in '16: 9.5%; in AR in '11: 9.95%; earned on avg. com. eq., '16: 10.0%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	55
Earnings Predictability	80

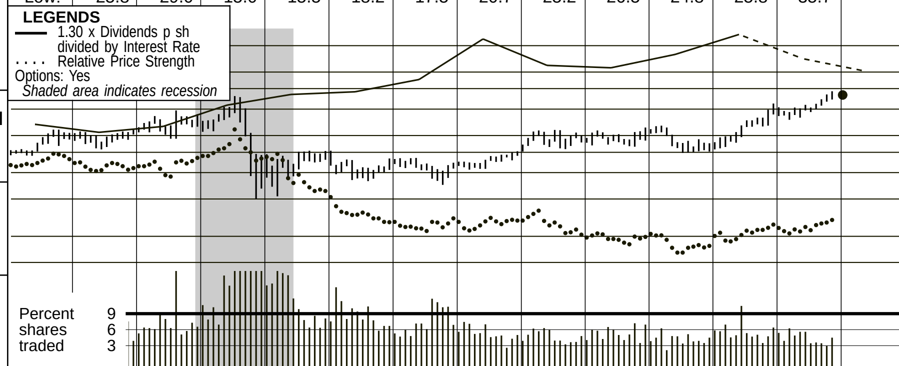
OTTER TAIL CORP. NDQ-OTTR

RECENT PRICE **46.75** | P/E RATIO **25.0** (Trailing: 26.0; Median: 23.0) | RELATIVE P/E RATIO **1.23** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 2 Raised 12/1/17
SAFETY 2 Raised 6/17/16
TECHNICAL 3 Lowered 10/20/17
BETA .90 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	31.9	39.4	46.2	25.4	25.4	23.5	25.3	31.9	32.7	33.4	42.6	48.7
Low:	25.8	29.0	15.0	15.5	18.2	17.5	20.7	25.2	26.5	24.8	25.8	35.7

Target Price Range 2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+5%)	4%
Low	35	(-25%)	-3%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	6	0	9	0	0	0	0	0	0
to Sell	1	1	0	1	0	0	1	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	68	78	56
to Sell	63	53	61
Hld's(000)	18320	18580	18762

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	30.0	16.8
3 yr.	88.3	30.2
5 yr.	142.9	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
26.53	27.75	29.28	30.45	35.59	37.43	41.50	37.06	29.03	31.08	29.86	23.76	24.63	21.48	20.60	20.42	**21.25**	**21.70**	Revenues per sh	**25.00**
3.40	3.44	3.30	2.88	3.35	3.39	3.55	2.81	2.76	2.60	2.36	2.71	3.02	3.09	3.14	3.44	**3.55**	**3.85**	"Cash Flow" per sh	**4.90**
1.68	1.79	1.51	1.50	1.78	1.69	1.78	1.09	.71	.38	.45	1.05	1.37	1.55	1.56	1.60	**1.80**	**1.90**	Earnings per sh A	**2.35**
1.04	1.06	1.08	1.10	1.12	1.15	1.17	1.19	1.19	1.19	1.19	1.19	1.19	1.21	1.23	1.25	**1.28**	**1.30**	Div'd Decl'd per sh B ■	**1.38**
2.17	2.95	1.97	1.72	2.04	2.35	5.43	7.51	4.95	2.38	2.04	3.20	4.53	4.40	4.23	4.10	**3.25**	**4.25**	Cap'l Spending per sh	**2.25**
11.33	12.25	12.98	14.81	15.80	16.67	17.55	19.14	18.78	17.57	15.83	14.43	14.75	15.39	15.98	17.03	**17.65**	**18.80**	Book Value per sh C	**23.30**
24.65	25.59	25.72	28.98	29.40	29.52	29.85	35.38	35.81	36.00	36.10	36.17	36.27	37.22	37.86	39.35	**40.00**	**41.00**	Common Shs Outst'g D	**44.00**
16.4	16.0	17.8	17.3	15.4	17.3	19.0	30.1	31.2	NMF	47.5	21.7	21.1	18.8	18.2	20.2	*Bold figures are*		Avg Ann'l P/E Ratio	**18.0**
.84	.87	1.01	.91	.82	.93	1.01	1.81	2.08	NMF	2.98	1.38	1.19	.99	.92	1.06	*Value Line*		Relative P/E Ratio	**1.15**
3.8%	3.7%	4.0%	4.2%	4.1%	3.9%	3.5%	3.6%	5.4%	5.7%	5.6%	5.2%	4.1%	4.1%	4.3%	3.9%	*estimates*		Avg Ann'l Div'd Yield	**3.3%**

CAPITAL STRUCTURE as of 9/30/17
Total Debt $594.2 mill. **Due in 5 Yrs** $232.0 mill.
LT Debt $490.4 mill. **LT Interest** $26.0 mill.
(LT interest earned: 4.8x)

Leases, Uncapitalized Annual rentals $7 mill.
Pension Assets-12/16 $254.3 mill. **Oblig.** $314.6 mill.
Pfd Stock None

Common Stock 39,557,491 shs.
as of 10/31/17
MARKET CAP: $1.8 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
1238.9	1311.2	1039.5	1119.1	1077.9	859.2	893.3	799.3	779.8	803.5	**850**	**890**	Revenues ($mill)	**1100**
54.0	35.1	26.0	13.6	16.4	39.0	50.2	56.9	58.6	62.0	**72.0**	**78.0**	Net Profit ($mill)	**105**
34.1%	30.0%	- -	- -	14.5%	5.2%	21.3%	22.5%	27.0%	24.5%	**25.0%**	**25.0%**	Income Tax Rate	**30.0%**
4.2%	6.1%	4.0%	.6%	3.8%	1.7%	- -	- -	1.7%	3.6%	**3.0%**	**4.0%**	AFUDC % to Net Profit	**5.0%**
38.9%	32.9%	38.8%	40.2%	44.6%	44.0%	42.1%	46.5%	42.4%	43.0%	**42.0%**	**41.0%**	Long-Term Debt Ratio	**39.0%**
59.4%	65.6%	59.8%	58.4%	54.0%	54.4%	57.9%	53.5%	57.6%	57.0%	**58.0%**	**59.0%**	Common Equity Ratio	**61.0%**
882.1	1032.5	1124.4	1083.3	1058.9	959.2	924.4	1071.3	1051.0	1175.4	**1215**	**1310**	Total Capital ($mill)	**1685**
854.0	1037.6	1098.6	1108.7	1077.5	1049.5	1167.0	1268.5	1387.8	1477.2	**1535**	**1600**	Net Plant ($mill)	**1850**
7.2%	4.3%	3.4%	2.7%	3.2%	5.7%	6.7%	6.7%	6.7%	6.5%	**7.0%**	**7.0%**	Return on Total Cap'l	**7.0%**
10.0%	5.1%	3.8%	2.1%	2.8%	7.3%	9.4%	9.9%	9.7%	9.3%	**10.0%**	**10.0%**	Return on Shr. Equity E	**10.0%**
10.2%	5.1%	3.8%	2.0%	2.7%	7.3%	9.3%	9.9%	9.7%	9.3%	**10.0%**	**10.0%**	Return on Com Equity	**10.0%**
3.5%	NMF	NMF	NMF	NMF	NMF	1.2%	2.2%	2.0%	2.1%	**3.0%**	**3.0%**	Retained to Com Eq	**4.5%**
66%	108%	NMF	NMF	NMF	113%	87%	78%	79%	78%	**72%**	**69%**	All Div'ds to Net Prof	**58%**

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+4.6	-2.2	3.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	336	350	348

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-5.0%	-7.0%	3.0%
"Cash Flow"	- -	4.5%	7.0%
Earnings	-.5%	25.0%	7.0%
Dividends	1.0%	.5%	2.0%
Book Value	- -	-1.5%	6.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	215.0	194.4	196.5	193.4	799.3
2015	202.8	188.2	200.0	188.8	779.8
2016	206.2	203.5	197.2	196.6	803.5
2017	214.1	212.1	216.5	**207.3**	**850**
2018	**225**	**225**	**225**	**215**	**890**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.59	.27	.43	.28	1.55
2015	.37	.36	.42	.41	1.56
2016	.38	.41	.37	.44	1.60
2017	.49	.42	.45	**.44**	**1.80**
2018	**.54**	**.44**	**.44**	**.48**	**1.90**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.298	.298	.298	.298	1.19
2014	.303	.303	.303	.303	1.21
2015	.308	.308	.308	.308	1.23
2016	.313	.313	.313	.313	1.25
2017	.320	.320	.320	.320	

BUSINESS: Otter Tail Corporation is the parent of Otter Tail Power Company, which supplies electricity to over 130,000 customers in Minnesota (53% of retail elec. revs.), North Dakota (38%), and South Dakota (9%). Electric rev. breakdown, '16: residential, 31%; commercial & farms, 36%; industrial, 31%; other, 2%. Fuel costs: 14.7% of revenues. Also has operations in manufacturing and plastics. 2016 depr. rate: 3.3%. Has 2,054 employees. Off. and dir. own 1.4% of common stock; Cascade Investment, LLC, 8.8%; The Vanguard Group, 8.3%; BlackRock, Inc., 6.3% (3/17 Proxy). Chairman: Nathan I. Partain. CEO: Charles S. MacFarlane. Inc.: MN. Address: 215 South Cascade St., P.O. Box 496, Fergus Falls, Minnesota 56538-0496. Tel.: 866-410-8780. Web: www.ottertail.com.

Shares of Otter Tail have traded higher over the past three months. The company reported good results for the third quarter. The top line increased roughly 10%, on a year-to-year basis. Share earnings of $0.45 improved nearly 22% over the prior-year tally. This gain was driven by strength in the Plastics business, which benefited as its PVC pipe companies sold more product and earned greater-than-expected margins. Manufacturing segment earnings also improved. Results were less impressive at the utility. Earnings here fell roughly 13%, as greater costs more than offset a modest top-line advance. Looking forward, earnings per share may well remain flat for the December period, though we still expect a bottom-line gain of nearly 13% on moderate revenue growth for full-year 2017.

The utility has requested a rate review in North Dakota. On November 1st, Otter Tail Power Company filed a rate case with the North Dakota Public Service Commission. The utility has requested permission to increase nonfuel base rates by roughly $13.1 million (8.7%). It cited rising costs, driven partly by required investment in environmental technologies, as reasons for the hike. Current rates in this territory were established back in 2009. A final determination here is not expected until well into 2018. Meantime, Otter Tail has asked to increase rates on an interim basis by about $12.8 million, effective January 1, 2018.

We anticipate solid growth here from 2018 onward. The utility expects to invest $862 million from 2017 through 2021. This includes two regional transmission projects, as well as new natural gas and wind generation. These outlays ought to result in strong growth in the utility rate base in the coming years. Elsewhere, the Plastics line should continue to fare well, and we expect improvement at the Manufacturing segment.

This stock is timely. Moreover, Otter Tail earns good marks for Safety, Financial Strength, and Price Stability. But total return potential appears limited, as the shares presently trade near the high end of our Target Price Range. Conservative, income-seeking accounts should probably look elsewhere at this juncture.

Michael Napoli, CFA *December 15, 2017*

(A) Diluted earnings. Excl. nonrecurring gains (losses): '10, (44¢); '11, 26¢; '13, 2¢; gains (losses) from discont. operations: '04, 8¢; '05, 33¢; '06, 1¢; '11, ($1.11); '12, ($1.22); '13, 2¢; '14, 2¢; '15, 2¢; '16, 1¢. Earnings may not sum due to rounding. Next earnings report due early February. (B) Div'ds historically paid in early March, June, Sept., and Dec. ■ Div'd reinvestment plan avail. (C) Incl. intangibles. In '16: $52.5 mill., $1.34/sh. (D) In mill. (E) Regulatory Climate: MN, ND, Average; SD, Above Average.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	30
Earnings Predictability	55

EXELON CORP. NYSE-EXC

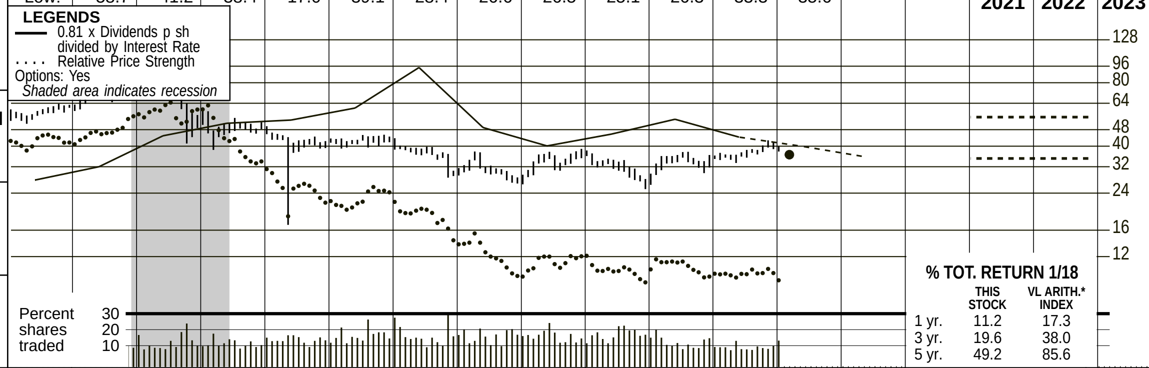
RECENT PRICE 36.47 | P/E RATIO 8.6 (Trailing: 8.9 Median: 15.0) | RELATIVE P/E RATIO 0.45 | DIV'D YLD 3.8% | VALUE LINE

TIMELINESS 3 Raised 2/16/18
SAFETY 3 Lowered 11/23/12
TECHNICAL 2 Raised 2/16/18
BETA .70 (1.00 = Market)

High:	86.8	92.1	59.0	49.9	45.4	43.7	37.8	38.9	38.3	37.7	42.7	39.9
Low:	58.7	41.2	38.4	17.0	39.1	28.4	26.6	26.5	25.1	26.3	33.3	35.6

Target Price Range 2021 | 2022 | 2023

LEGENDS
— 0.81 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+50%)	14%
Low	35	(-5%)	3%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	1	0	0	0	0	0	0	0
Options	0	0	1	1	0	0	1	1	0
to Sell	0	0	2	1	1	2	1	1	1

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	354	392	357
to Sell	364	328	363
Hld's(000)	781249	815779	816164

Percent shares traded 30 20 10

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	11.2	17.3
3 yr.	19.6	38.0
5 yr.	49.2	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
23.13	24.09	21.85	23.05	23.37	28.62	28.65	26.25	28.17	28.53	27.48	29.03	31.90	32.01	33.94	35.00	31.20	32.10	Revenues per sh	34.75
5.03	5.06	5.68	6.19	6.71	7.43	7.64	8.25	8.32	7.23	6.61	6.72	6.61	6.80	7.01	9.90	8.60	8.90	"Cash Flow" per sh	9.75
2.40	2.44	2.75	3.21	3.50	4.03	4.10	4.29	3.87	3.75	1.92	2.31	2.10	2.54	1.80	4.39	2.90	3.05	Earnings per sh A	3.25
.88	.96	1.26	1.60	1.64	1.82	2.05	2.10	2.10	2.10	2.10	1.46	1.24	1.24	1.26	1.31	1.38	1.45	Div'd Decl'd per sh B ■	1.70
3.33	2.98	2.89	3.25	3.61	4.05	4.74	4.96	5.03	6.09	6.77	6.29	7.07	8.29	9.26	8.45	8.10	7.25	Cap'l Spending per sh	7.25
11.97	12.95	14.19	13.69	14.89	15.34	16.78	19.16	20.49	21.68	25.07	26.52	26.29	28.04	27.96	29.05	32.75	34.35	Book Value per sh C	39.25
646.63	656.37	664.19	666.37	669.86	660.88	658.15	659.76	661.85	663.37	854.78	857.29	859.83	919.92	924.04	958.00	962.00	966.00	Common Shs Outst'g D	978.00
10.5	11.8	13.0	15.4	16.5	18.2	18.0	11.5	11.0	11.3	19.1	13.4	16.0	12.6	18.7	8.5	Bold figures are		Avg Ann'l P/E Ratio	14.0
.57	.67	.69	.82	.89	.97	1.08	.77	.70	.71	1.22	.75	.84	.63	.98	.42	Value Line		Relative P/E Ratio	.80
3.5%	3.4%	3.5%	3.2%	2.8%	2.5%	2.8%	4.3%	4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	3.7%	3.5%	estimates		Avg Ann'l Div'd Yield	3.8%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $35964 mill. **Due in 5 Yrs** $11673 mill.
LT Debt $32090 mill. **LT Interest** $1364 mill.
Includes $389 mill. nonrecourse transition bonds.
(LT interest earned: 3.7x)
Leases, Uncapitalized Annual rentals $183 mill.

Pension Assets-12/16 $16791 mill. **Oblig** $21060 mill.

Pfd Stock None

Common Stock 960,852,473 shs.

MARKET CAP: $35 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
18859	17318	18644	18924	23489	24888	27429	29447	31360	33531	30000	31000	Revenues ($mill)	34000
2721.0	2844.0	2567.0	2499.0	1579.0	1999.0	1826.0	2282.0	1677.0	4279.0	2805	2935	Net Profit ($mill)	3275
32.6%	38.8%	39.2%	36.8%	32.4%	36.5%	27.2%	32.2%	38.5%	NMF	18.0%	19.0%	Income Tax Rate	20.0%
1.3%	2.3%	2.1%	3.0%	5.8%	4.5%	5.5%	5.4%	12.3%	5.0%	7.0%	7.0%	AFUDC % to Net Profit	6.0%
53.1%	47.2%	46.8%	45.7%	45.8%	44.4%	46.7%	48.3%	55.5%	52.0%	52.5%	49.5%	Long-Term Debt Ratio	50.5%
46.6%	52.4%	52.9%	54.0%	53.5%	55.2%	52.8%	51.3%	44.5%	48.0%	47.5%	50.5%	Common Equity Ratio	49.5%
23726	24112	25651	26661	40057	41196	42811	50272	58053	62425	66175	65950	Total Capital ($mill)	77300
25813	27341	29941	32570	45186	47330	52087	57439	71555	74202	77025	78875	Net Plant ($mill)	83600
13.1%	13.3%	11.4%	10.6%	5.1%	5.9%	5.3%	5.5%	4.1%	8.0%	5.5%	5.5%	Return on Total Cap'l	5.5%
24.4%	22.3%	18.8%	17.3%	7.3%	8.7%	8.0%	8.8%	6.5%	14.0%	9.0%	9.0%	Return on Shr. Equity	8.5%
24.6%	22.5%	18.9%	17.3%	7.3%	8.7%	8.0%	8.8%	6.5%	14.0%	9.0%	9.0%	Return on Com Equity E	8.5%
12.5%	11.5%	8.7%	7.7%	NMF	3.2%	3.3%	4.5%	1.9%	10.0%	4.5%	4.5%	Retained to Com Eq	4.0%
49%	49%	54%	56%	109%	63%	59%	49%	70%	29%	47%	48%	All Div'ds to Net Prof	51%

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-.7	-1.0	+25.8
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load (Mw)	NA	NA	NA
Nuclear Capacity Factor (%)	94.3	NA	NA
% Change Customers (yr-end)	+.6	+1.1	+33.7
Fixed Charge Cov. (%)	263	367	238

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	3.5%	3.5%	1.0%
"Cash Flow"	1.0%	-3.0%	5.5%
Earnings	-4.0%	-11.5%	6.0%
Dividends	-2.0%	-10.0%	4.5%
Book Value	7.0%	6.0%	5.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	8830	6514	7401	6702	29447
2016	7573	6910	9002	7875	31360
2017	8757	7623	8769	8382	33531
2018	7900	6800	7900	7400	30000
2019	8150	7050	8150	7650	31000

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.80	.74	.69	.33	2.54
2016	.26	.45	.76	.32	1.80
2017	.83	.44	.95	1.90	4.39
2018	.90	.55	.90	.55	2.90
2019	.95	.60	.95	.55	3.05

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.31	.31	.31	.31	1.24
2015	.31	.31	.31	.31	1.24
2016	.31	.318	.318	.318	1.26
2017	.3275	.3275	.3275	.3275	1.31
2018					

BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison, PECO Energy, Baltimore Gas and Electric, Pepco, Delmarva Power, & Atlantic City Electric. Has 8.8 mill. elec., 1.3 mill. gas customers. Has nonregulated generating & energy-marketing ops. Acq'd Constellation Energy 3/12; Pepco Holdings 3/16. Elec. rev. breakdown: res'l, 63%; small comm'l & ind'l, 23%; large comm'l & ind'l, 13%; other, 1%. Generating sources: nuclear, 68%; other, 8%; purch., 24%. Fuel costs: 40% of revs. '16 depr. rates: 2.7%-5.9% elec., 2.2% gas. Has 34,400 empls. Chairman: Mayo A. Shattuck III. Pres. & CEO: Christopher M. Crane. Inc.: PA. Address: 10 S. Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Tel.: 312-394-7398. Internet: www.exeloncorp.com.

Exelon's utilities have several rate cases pending. The utilities that Exelon acquired two years ago in the Pepco Holdings deal are not earning adequate returns on equity, so they have been filing rate applications. In Maryland, Delmarva Power reached a settlement calling for an electric increase of $13.4 million, based on a 9.5% return on equity. The commission was expected to rule on the agreement shortly after this report went to press. In Delaware, the utility is seeking electric and gas increases totaling $41.2 million, based on a 10.1% ROE. A ruling is expected in the third quarter. In Maryland, Pepco requested a $41.4 million electric increase, based on a 10.1% ROE. An order is expected in the third period. In Washington, DC, the utility filed for a $66.2 million electric hike, based on a 10.1% ROE. A decision is expected in the fourth quarter. These figures are before the benefits of a lower tax rate are passed on to customers.

The nonutility businesses are facing difficult industrywide conditions. Low gas prices, subsidized renewable energy, and sluggish demand for electricity have reduced the profitability of Exelon's nuclear units. A plant in New Jersey is closing in 2018 (a year ahead of schedule), and a facility in Pennsylvania will be shut in 2019 unless the state grants subsidies similar to those that have been provided in New York and Illinois. These subsidies will contribute to profits this year.

The new federal tax law boosted earnings by $1.30 a share in the fourth quarter of 2017, and will help the nonutility operations. Our 2018 share-earnings estimate, which we raised by $0.15 a share, is at the low end of Exelon's guidance of $2.90-$3.20 a share.

Exelon revised its dividend policy. Previously, this called for annual increases of 2.5% through 2018. Now, the company's improved prospects have induced the board to set a target of 5% yearly growth through 2020. We estimate a hike of $0.07 a share (5.3%) in the annual payout this year.

This stock has a dividend yield that is about equal to the industry average. The equity should produce respectable (by utility standards) total returns over the 3- to 5-year period.

Paul E. Debbas, CFA *February 16, 2018*

(A) Dil. egs. Excl. nonrec. gain (losses): '03, ($1.06); '05, ($1.85); '06, ($1.15); '09, (20¢); '12, (50¢); '13, (31¢); '14, 23¢; '16, (58¢); '17, (42¢). '15-'17 EPS don't add due to rounding or chg. in shs. Next earnings report due early May. (B) Div'ds paid in early Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. (C) Incl. def'd chgs. In '16: $18.58/sh. (D) In mill. (E) Rate all'd on com. eq. in IL in '15: 9.25%; in MD in '16: 9.75% elec., 9.65% gas; in NJ in '16: 9.75%; earned on avg. com. eq., '16: 6.4%. Reg. Clim.: PA, NJ Avg.; IL, MD, Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	10
Earnings Predictability	55

PPL CORPORATION NYSE-PPL

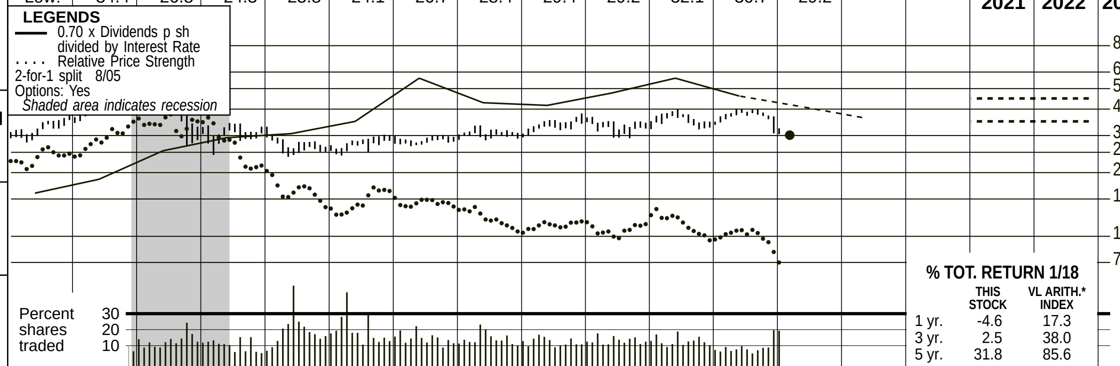
RECENT PRICE	30.07	P/E RATIO	13.7 (Trailing: 13.6, Median: 13.0)	RELATIVE P/E RATIO	0.71	DIV'D YLD	5.5%	VALUE LINE

TIMELINESS 5 Lowered 2/9/18
SAFETY 2 Raised 8/21/15
TECHNICAL 5 Lowered 2/16/18
BETA .75 (1.00 = Market)

High:	54.6	55.2	34.4	33.1	30.3	30.2	33.6	38.1	36.7	39.9	40.2	32.4
Low:	34.4	26.8	24.3	23.8	24.1	26.7	28.4	29.4	29.2	32.1	30.7	29.2

Target Price Range 2021 | 2022 | 2023

LEGENDS
— 0.70 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 8/05
Options: Yes
Shaded area indicates recession



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+50%)	15%
Low	35	(+15%)	9%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	0	2	0	0	0	0
to Sell	0	0	1	1	3	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	355	364	337
to Sell	313	304	329
Hld's(000)	539635	537294	539614

Percent shares traded 30 20 10

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-4.6	17.3
3 yr.	2.5	38.0
5 yr.	31.8	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
16.38	15.75	15.37	16.36	17.92	17.41	21.47	20.03	17.63	22.02	21.11	18.82	17.27	11.38	11.06	*10.60*	*10.30*	*10.40*	Revenues per sh	*11.00*
3.20	3.60	3.59	3.84	4.26	5.10	4.71	3.47	3.66	4.59	4.84	4.64	4.58	3.78	4.28	*3.55*	*3.85*	*4.00*	"Cash Flow" per sh	*4.75*
1.54	1.84	1.87	1.92	2.29	2.63	2.45	1.19	2.29	2.61	2.61	2.38	2.38	2.37	2.79	*2.00*	*2.25*	*2.35*	Earnings per sh A	*2.75*
.72	.77	.82	.96	1.10	1.22	1.34	1.38	1.40	1.40	1.44	1.47	1.49	1.50	1.52	1.58	*1.64*	*1.70*	Div'd Decl'd per sh B ■	*1.88*
2.74	2.17	1.94	2.13	3.62	4.51	3.79	3.25	3.30	4.30	5.34	6.68	6.14	5.24	4.30	*4.95*	*4.85*	*4.55*	Cap'l Spending per sh	*4.00*
6.71	9.19	11.21	11.62	13.30	14.88	13.55	14.57	16.98	18.72	18.01	19.78	20.47	14.72	14.56	*15.25*	*16.15*	*17.05*	Book Value per sh C	*20.25*
331.47	354.72	378.14	380.15	385.04	373.27	374.58	377.18	483.39	578.41	581.94	630.32	665.85	673.86	679.73	*690.00*	*700.00*	*710.00*	Common Shs Outst'g D	*740.00*
11.1	10.6	12.5	15.1	14.1	17.3	17.6	25.7	11.9	10.5	10.9	12.8	14.1	13.9	12.8	*18.6*	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.61	.60	.66	.80	.76	.92	1.06	1.71	.76	.66	.69	.72	.74	.70	.67	*.90*	*Value Line*		Relative P/E Ratio	*.85*
4.2%	4.0%	3.5%	3.3%	3.4%	2.7%	3.1%	4.5%	5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	*estimates*		Avg Ann'l Div'd Yield	*4.6%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $20769 mill. **Due in 5 Yrs** $4625 mill.
LT Debt $19110 mill. **LT Interest** $784 mill.
Incl. 23 mill. units 7.75%, $25 liq. value; 82,000 units 8.23%, $1000 face value.
(LT interest earned: 3.6x)

Leases, Uncapitalized Annual rentals $55 mill.
Pension Assets-12/16 $10454 mill. **Oblig** $11462 mill.

Pfd Stock None
Common Stock 688,464,316 shs.
as of 10/25/17
MARKET CAP: $21 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
8044.0	7556.0	8521.0	12737	12286	11860	11499	7669.0	7517.0	*7300*	*7200*	*7400*	Revenues ($mill)	*8100*
940.0	465.0	1009.0	1456.0	1536.0	1541.0	1583.0	1603.0	1902.0	*1385*	*1560*	*1670*	Net Profit ($mill)	*2040*
31.8%	21.8%	22.0%	31.0%	26.2%	23.1%	33.0%	22.5%	25.4%	*24.0%*	*20.0%*	*20.0%*	Income Tax Rate	*20.0%*
.1%	9.5%	3.5%	4.0%	4.1%	3.7%	2.8%	1.6%	1.6%	*2.0%*	*2.0%*	*2.0%*	AFUDC % to Net Profit	*1.0%*
57.1%	55.2%	59.0%	61.9%	64.1%	62.3%	58.0%	65.2%	64.3%	*64.0%*	*63.0%*	*61.0%*	Long-Term Debt Ratio	*57.5%*
40.5%	42.5%	39.8%	37.2%	35.9%	37.7%	42.0%	34.8%	35.7%	*36.0%*	*37.0%*	*39.0%*	Common Equity Ratio	*42.5%*
12529	12940	20621	29071	29205	33058	32484	28482	27707	*29200*	*30625*	*30925*	Total Capital ($mill)	*35100*
12416	13174	20858	27266	30032	33087	34597	30382	30074	*32425*	*34675*	*36725*	Net Plant ($mill)	*41500*
9.2%	5.2%	6.1%	6.5%	7.0%	6.2%	6.5%	7.1%	8.4%	*6.0%*	*6.5%*	*7.0%*	Return on Total Cap'l	*7.0%*
17.5%	8.0%	11.9%	13.1%	14.7%	12.4%	11.6%	16.2%	19.2%	*13.0%*	*14.0%*	*14.0%*	Return on Shr. Equity	*13.5%*
18.2%	8.1%	12.0%	13.3%	14.6%	12.4%	11.6%	16.2%	19.2%	*13.0%*	*14.0%*	*14.0%*	Return on Com Equity E	*13.5%*
8.5%	NMF	5.2%	6.4%	6.7%	5.3%	4.5%	6.0%	8.8%	*3.0%*	*3.5%*	*4.0%*	Retained to Com Eq	*4.5%*
54%	NMF	58%	52%	54%	57%	61%	63%	54%	*78%*	*73%*	*72%*	All Div'ds to Net Prof	*68%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.1	-.5	-.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	309	321	339

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	-2.0%	-8.0%	*NMF*
"Cash Flow"	1.0%	1.5%	*NMF*
Earnings	2.0%	4.5%	*NMF*
Dividends	4.5%	1.5%	*3.5%*
Book Value	3.0%	- -	*NMF*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	2230	1781	1878	1780	7669
2016	2011	1785	1889	1832	7517
2017	1951	1725	1845	*1779*	*7300*
2018	*1925*	*1700*	*1825*	*1750*	*7200*
2019	*1975*	*1750*	*1875*	*1800*	*7400*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.82	.37	.59	.60	2.37
2016	.71	.71	.69	.68	2.79
2017	.59	.43	.51	*.47*	*2.00*
2018	*.65*	*.50*	*.57*	*.53*	*2.25*
2019	*.68*	*.52*	*.60*	*.55*	*2.35*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.3675	.3725	.3725	.3725	1.49
2015	.3725	.3725	.3725	.3775	1.50
2016	.3775	.38	.38	.38	1.52
2017	.38	.395	.395	.395	1.57
2018	.395				

BUSINESS: PPL Corporation (formerly PP&L Resources, Inc.) is a holding company for PPL Electric Utilities (formerly Pennsylvania Power & Light Company), which distributes electricity to 1.4 million customers in eastern & central PA. Acq'd Kentucky Utilities and Louisville Gas and Electric (1.2 million customers) 11/10. Has electric distribution sub. in U.K. (7.8 million customers). Sold gas distribution subsidiary in '08. Spun off power generating subsidiary in '15. The company no longer breaks out data on electric operating statistics. Fuel costs: 20% of revs. '16 reported deprec. rate: 2.7%. Has 12,700 employees. Chairman, President & CEO: William H. Spence. Inc.: PA. Address: Two North Ninth St., Allentown, PA 18101-1179. Tel.: 800-345-3085. Internet: www.pplweb.com.

There is no obvious explanation for the poor performance of PPL Corporation's stock. The share price declined 12% in 2017, which was an excellent year for most utility issues. The industry's laggards last year had problems with nuclear construction, troubled nonutility subsidiaries, or wildfires in California. PPL doesn't fall into any of these categories. We think the market is worried about the possibility of regulatory changes in the United Kingdom that would hurt the profitability of the company's utilities there. Speculation that PPL's dividend might be at risk has emerged, as well.

We are sticking with our 2018 earnings estimate of $2.25 a share, and see no threat to the dividend. In fact, we continue to expect an increase of $0.06 a share (3.8%) in the annual payout this year. In 2018, PPL's utilities in Kentucky will benefit from a full year's effect of electric and gas tariff hikes that went into effect in mid-2017. We assume normal weather conditions; mild weather hurt the bottom line last year. Perhaps the market's worries about PPL are waning, as the stock price has declined just slightly so far this year (not as much as the falloff of most utility equities).

Currency movements add uncertainty to our earnings estimates. PPL uses hedges due to its exposure to the British pound. This led to currency hedging losses in the first nine months of 2017. (Fourth-quarter results were scheduled to be released shortly after this report came out in print.) Depending on the exchange rate, there is upside potential to PPL's earnings, too. We assume no currency gains or losses in our estimates or projections, but will include these once they are booked.

PPL's two utilities in Kentucky have requested permission to install an advanced metering system. If the state commission approves the project, the utilities would spend $313 million to install 1.3 million meters over a three-year period. The companies asked for an order by June 1st.

This stock is untimely, but offers an attractive dividend yield. This is almost two percentage points above the utility average. Total return potential to 2021-2023 is also attractive.

Paul E. Debbas, CFA *February 16, 2018*

(A) Dil. EPS. Excl. nonrec. gain (losses): '07, (12¢); '10, (8¢); '11, 8¢; '13, (62¢); gains (losses) on disc. ops.: '07, 19¢; '08, 3¢; '09, (10¢); '10, (4¢); '12, (1¢); '14, 23¢; '15, ($1.36). '15 EPS don't sum to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in early Jan., Apr., July, & Oct. ■ Div'd reinv. plan avail. (C) Incl. intang. In '16: $8.35/sh. (D) In mill., adj. for split. (E) Rate base: Fair val. Rate all'd on com. eq. in PA in '16: none spec.; in KY in '17: 9.7%; earned on avg. com. eq., '16: 19.2%. Regul. Climate: Avg.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	70

PG&E CORP. NYSE-PCG

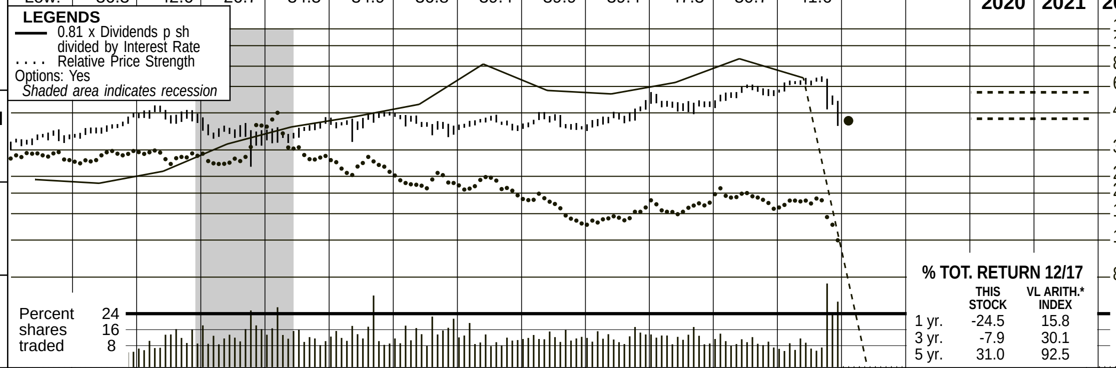
RECENT PRICE 44.02 | P/E RATIO 11.8 (Trailing: 10.1 / Median: 17.0) | RELATIVE P/E RATIO 0.57 | DIV'D YLD Nil | VALUE LINE

TIMELINESS 3 Lowered 1/5/18
SAFETY 3 Lowered 12/29/17
TECHNICAL 3 Lowered 12/1/17
BETA .65 (1.00 = Market)

High:	48.2	52.2	45.7	45.8	48.6	48.0	47.0	48.5	55.2	60.2	65.4	71.6
Low:	36.3	42.6	26.7	34.5	34.9	36.8	39.4	39.9	39.4	47.3	50.7	41.6

LEGENDS
— 0.81 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+35%)	10%
Low	45	(Nil)	3%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	9	0	14	7	0	0	0	0	0
to Sell	0	0	0	0	0	3	0	0	1

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	288	297	282
to Sell	233	237	241
Hld's(000)	455198	450461	447854

Percent shares traded 24 / 16 / 8

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-24.5	15.8
3 yr.	-7.9	30.1
5 yr.	31.0	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
63.18	32.74	25.05	26.47	31.78	36.02	37.42	40.51	36.15	35.02	36.28	34.92	34.16	35.91	34.21	34.85	34.55	34.25	Revenues per sh	38.25
5.66	1.14	4.80	5.71	7.12	7.76	8.02	8.44	8.37	8.22	8.08	7.32	6.33	8.13	7.29	8.23	9.25	9.50	"Cash Flow" per sh	10.50
3.02	d2.36	2.05	2.12	2.35	2.76	2.78	3.22	3.03	2.82	2.78	2.07	1.83	3.06	2.00	2.83	3.70	3.75	Earnings per sh A	4.25
--	--	--	--	1.23	1.32	1.44	1.56	1.68	1.82	1.82	1.82	1.82	1.82	1.82	1.93	2.08	Nil	Div'd Decl'd per sh B	2.20
7.33	7.94	4.08	3.72	4.90	6.90	7.83	10.05	10.68	9.62	9.79	10.74	11.40	10.16	10.51	11.26	11.05	12.10	Cap'l Spending per sh	11.50
11.89	9.47	10.12	20.62	19.60	22.44	24.18	25.97	27.88	28.55	29.35	30.35	31.41	33.09	33.69	35.39	37.35	41.15	Book Value per sh C	47.50
363.38	381.67	416.52	418.62	368.27	348.14	353.72	361.06	370.60	395.23	412.26	430.72	456.67	475.91	492.03	506.89	515.00	520.00	Common Shs Outst'g D	535.00
4.8	--	9.5	13.8	15.4	14.8	16.8	12.1	13.0	15.8	15.5	20.7	23.7	15.0	26.4	21.1	17.3		Avg Ann'l P/E Ratio	12.5
.25	--	.54	.73	.82	.80	.89	.73	.87	1.01	.97	1.32	1.33	.79	1.33	1.10	.85		Relative P/E Ratio	.80
--	--	--	--	3.4%	3.2%	3.1%	4.0%	4.3%	4.1%	4.2%	4.2%	4.2%	4.0%	3.4%	3.2%	3.3%		Avg Ann'l Div'd Yield	4.1%

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
13237	14628	13399	13841	14956	15040	15598	17090	16833	17666	17800	17800	Revenues ($mill)	20500
1020.0	1198.0	1168.0	1113.0	1132.0	893.0	828.0	1450.0	988.0	1431.0	1920	1965	Net Profit ($mill)	2300
34.6%	26.2%	31.1%	33.0%	30.3%	23.9%	24.5%	19.2%	19.2%	3.7%	21.0%	10.0%	Income Tax Rate	10.0%
9.4%	9.5%	11.9%	14.4%	11.2%	17.5%	17.9%	10.0%	15.7%	11.4%	9.0%	8.0%	AFUDC % to Net Profit	7.0%
52.6%	52.2%	51.4%	49.6%	48.8%	48.7%	46.6%	48.5%	48.8%	47.1%	48.5%	46.0%	Long-Term Debt Ratio	47.5%
46.1%	46.5%	47.4%	49.3%	50.2%	50.4%	52.5%	50.7%	50.4%	52.1%	51.0%	53.0%	Common Equity Ratio	52.0%
18558	20163	21793	22863	24119	25956	27311	31050	32858	34412	37650	40200	Total Capital ($mill)	88200
23656	26261	28892	31449	33655	37523	41252	43941	46723	50581	53425	56725	Net Plant ($mill)	65400
7.4%	7.8%	6.7%	6.2%	5.9%	4.7%	4.2%	5.8%	4.1%	5.2%	6.0%	6.0%	Return on Total Cap'l	6.0%
11.6%	12.4%	11.0%	9.6%	9.2%	6.7%	5.7%	9.1%	5.9%	7.9%	10.0%	9.0%	Return on Shr. Equity	9.0%
11.8%	12.6%	11.2%	9.7%	9.2%	6.7%	5.7%	9.1%	5.9%	7.9%	10.0%	9.0%	Return on Com Equity E	9.0%
6.0%	6.8%	5.5%	3.9%	3.4%	1.0%	.2%	3.9%	.7%	2.8%	4.5%	9.0%	Retained to Com Eq	4.5%
50%	47%	52%	61%	63%	85%	96%	58%	88%	65%	56%	Nil	All Div'ds to Net Prof	51%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $18188 mill. **Due in 5 Yrs** $4832 mill.
LT Debt $16619 mill. **LT Interest** $764 mill.
(LT interest earned: 4.1x)
Leases, Uncapitalized Annual rentals $44 mill.
Pension Assets-12/16 $14729 mill. **Oblig** $17305 mill.
Pfd Stock $252 mill. **Pfd Div'd** $14 mill.
4,534,958 shs. 4.36% to 5%, cumulative and $25 par, redeemable from $25.75 to $27.25; 5,784,825 shs. 5.00% to 6.00%, cumulative nonredeemable and $25 par. Div'ds suspended as of 12/17.
Common Stock 514,422,806 shs. **as of 10/24/17**
MARKET CAP: $23 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-.2	-.5	-3.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	9.98	9.73	9.90
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+.6	+.7	+.7
Fixed Charge Cov. (%)	304	189	242

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	1.0%	-.5%	1.5%
"Cash Flow"	1.5%	-1.0%	5.0%
Earnings	1.0%	-2.0%	8.5%
Dividends	8.0%	1.0%	3.0%
Book Value	5.0%	3.5%	5.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	3891	3952	4939	4308	17090
2015	3899	4217	4550	4167	16833
2016	3974	4169	4810	4713	17666
2017	4268	4250	4517	4765	17800
2018	4300	4300	4600	4600	17800

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.49	.57	1.71	.27	3.06
2015	.27	.83	.63	.27	2.00
2016	.22	.46	.77	1.36	2.83
2017	1.13	.79	1.07	.71	3.70
2018	1.10	.85	1.10	.70	3.75

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.455	.455	.455	.455	1.82
2015	.455	.455	.455	.455	1.82
2016	.455	.455	.49	.49	1.89
2017	.49	.49	.53	.53	2.04
2018					

BUSINESS: PG&E Corporation is a holding company for Pacific Gas and Electric Company and nonutility subsidiaries. Supplies electricity and gas to most of northern and central California (population 16 million). Has 5.4 million electric and 4.5 million gas customers. Electric revenue breakdown: residential, 40%; commercial, 39%; industrial, 11%; agricultural, 9%; other, 1%. Generating sources: nuclear, 24%; hydro, 11%; gas, 7%; purchased, 58%. Fuel costs: 30% of revenues. '16 reported depreciation rate (utility): 3.8%. Has 24,000 employees. Chairman: Richard C. Kelly. President & CEO: Geisha J. Williams. Incorporated: California. Address: 77 Beale Street, P.O. Box 770000, San Francisco, California 94177. Telephone: 415-973-1000. Internet: www.pgecorp.com.

PG&E's board of directors has suspended the dividend of the company's common stock. The move came as a result of concerns about a possibly huge liability for damages resulting from wildfires in northern California. (The causes have not yet been determined.) Also, the board of directors of the company's utility subsidiary, Pacific Gas and Electric, suspended the dividend of its preferred stock.

The price of PG&E stock has plummeted almost 40% from its 52-week high. The slide began in mid-October, due to the market's worries about the financial impact of the wildfires. The dividend suspension, announced on December 20th, surprised Wall Street. The big problem is California's inverse condemnation law. This means the utility may be liable for damages (and attorneys' fees) caused by its power lines, even if the utility followed established inspection and safety rules. The California Public Utilities Commission (CPUC) has expressed concern about this law, but whether the state legislature is inclined to change the law is unknown. PG&E has about $800 million of liability insurance for the wildfires, but claims might well exceed this amount considerably. The utility estimates that it will incur capital and operating costs of $160 million-$200 million to restore service and make repairs. There is no assurance that the CPUC will allow it to pass these costs through to ratepayers. In 2017, the regulators denied recovery of wildfire costs to another utility in the state.

There is a lot of uncertainty associated with the wildfire-related matters. Any reserves for potential liability (along with insurance recoveries) will be *included* in our earnings presentation. This will make PG&E's profits virtually impossible to predict. Also highly uncertain is when the board of directors will restore a dividend, and at what level. The company stated it will "revisit the issue as we get more clarity."

There is too much uncertainty here, even for risk-tolerant utility investors. The potential rewards aren't worth the risks, in our view, and investors will not get any dividend income while they wait for resolution of the wildfire matters.

Paul E. Debbas, CFA *January 26, 2018*

(A) Diluted EPS. Excl. nonrecurring gains (losses): '04, $6.95; '09, 18¢; '11, (68¢); '12, (15¢); '15, (21¢); '16, (5¢); gain from discontinued operations: '08, 41¢. '14 & '16 EPS don't sum due to change in shares outstanding. Next earnings report due early Feb. (B) Dividends suspended 12/17. (C) Incl. intangibles. In '16: $15.69/sh. (D) In mill. (E) Rate base: net original cost. Rate allowed on com. eq. in '15: 10.4%; earned on avg. com. eq., '16: 8.2%. Regulatory Climate: Average.

Company's Financial Strength	B
Stock's Price Stability	90
Price Growth Persistence	30
Earnings Predictability	45

Exhibit 9

PINNACLE WEST NYSE-PNW | RECENT PRICE **78.86** | P/E RATIO **19.2** (Trailing: 17.0 / Median: 15.0) | RELATIVE P/E RATIO **0.93** | DIV'D YLD **3.6%** | **VALUE LINE**

TIMELINESS **1** Raised 1/12/18
SAFETY **1** Raised 5/3/13
TECHNICAL **1** Raised 1/5/18
BETA .70 (1.00 = Market)

High:	51.0	51.7	42.9	38.0	42.7	48.9	54.7	61.9	71.1	73.3	82.8	92.5
Low:	38.3	36.8	26.3	22.3	32.3	37.3	45.9	51.5	51.2	56.0	62.5	75.8

Target Price Range
2020 | 2021 | 2022

2020-22 PROJECTIONS

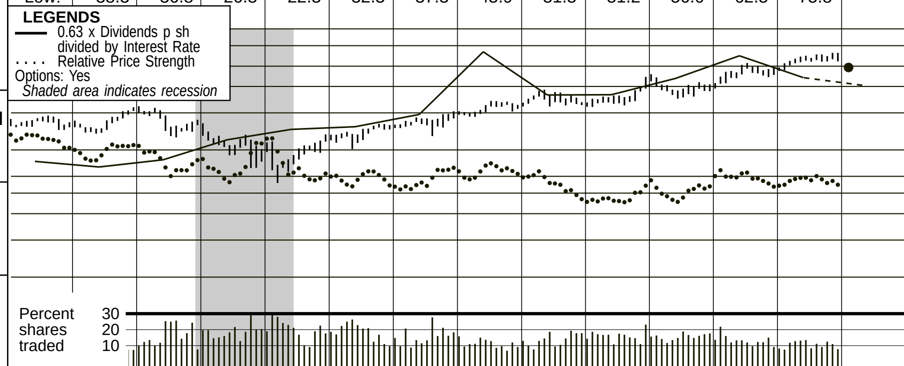
	Price	Gain	Ann'l Total Return
High	90	(+15%)	7%
Low	70	(-10%)	1%

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	5	0	0	0	0	12	0
to Sell	4	0	6	0	0	3	0	0	2

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	229	194	218
to Sell	191	224	185
Hld's(000)	105747	107032	104825



% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.7	15.8
3 yr.	38.4	30.1
5 yr.	100.7	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
53.66	28.90	30.87	31.59	30.16	34.03	35.07	33.37	32.50	30.01	29.67	30.09	31.35	31.58	31.50	31.42	32.60	33.35	Revenues per sh	38.50
8.72	7.01	7.33	6.93	5.76	9.70	9.29	8.13	8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.95	10.30	"Cash Flow" per sh	12.25
3.68	2.53	2.52	2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.30	4.40	Earnings per sh A	5.25
1.53	1.63	1.73	1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.86	Div'd Decl'd per sh B ■	3.35
12.27	9.81	7.60	5.86	6.39	7.59	9.37	9.46	7.64	7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.55	11.00	Cap'l Spending per sh	10.00
29.46	29.44	31.00	32.14	34.57	34.48	35.15	34.16	32.69	33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.65	46.15	Book Value per sh C	51.75
84.83	91.26	91.29	91.79	99.08	99.96	100.49	100.89	101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	112.00	112.50	Common Shs Outst'g D	114.00
12.0	14.4	14.0	15.8	19.2	13.7	14.9	16.1	13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.9		Avg Ann'l P/E Ratio	15.0
.61	.79	.80	.83	1.02	.74	.79	.97	.91	.80	.92	.91	.86	.84	.81	.98	.95		Relative P/E Ratio	.95
3.5%	4.5%	4.9%	4.5%	4.5%	4.7%	4.8%	6.2%	6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%		Avg Ann'l Div'd Yield	4.2%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $4829.4 mill. **Due in 5 Yrs** $1188.4 mill.
LT Debt $4491.0 mill. **LT Interest** $203.7 mill.
Incl. $13.4 mill. Palo Verde sale leaseback lessor notes.
(LT interest earned: 5.0x)
Leases, Uncapitalized Annual rentals $12.3 mill.
Pension Assets-12/16 $2675.4 mill. **Oblig** $3204.5 mill.
Pfd Stock None

Common Stock 111,729,775 shs.
as of 10/27/17
MARKET CAP: $8.8 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
3523.6	3367.1	3297.1	3263.6	3241.4	3301.8	3454.6	3491.6	3495.4	3498.7	3550	3750	Revenues ($mill)	4400
298.8	213.6	229.2	330.4	328.2	387.4	406.1	397.6	437.3	442.0	480	500	Net Profit ($mill)	615
33.6%	23.4%	36.9%	31.9%	34.0%	36.2%	34.4%	34.2%	34.3%	33.9%	33.0%	20.0%	Income Tax Rate	20.0%
14.8%	17.5%	11.2%	11.7%	12.8%	9.7%	10.0%	11.6%	11.8%	14.1%	14.0%	11.0%	AFUDC % to Net Profit	7.0%
47.0%	46.8%	50.4%	45.3%	44.1%	44.6%	40.0%	41.0%	43.0%	45.6%	49.0%	47.0%	Long-Term Debt Ratio	45.5%
53.0%	53.2%	49.6%	54.7%	55.9%	55.4%	60.0%	59.0%	57.0%	54.4%	51.0%	53.0%	Common Equity Ratio	54.5%
6658.7	6477.6	6686.6	6729.1	6840.9	7171.9	6990.9	7398.7	8046.3	8825.4	9820	9815	Total Capital ($mill)	10800
8436.4	8916.7	9257.8	9578.8	9962.3	10396	10889	11194	11809	12714	13525	14100	Net Plant ($mill)	15175
5.9%	4.7%	4.8%	6.5%	6.4%	6.8%	7.1%	6.4%	6.4%	6.0%	6.0%	6.0%	Return on Total Cap'l	7.0%
8.5%	6.2%	6.9%	9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.5%	9.5%	Return on Shr. Equity	10.5%
8.5%	6.2%	6.9%	9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.5%	9.5%	Return on Com Equity E	10.5%
2.5%	.3%	.7%	3.1%	2.8%	4.1%	4.1%	3.5%	3.9%	3.5%	3.5%	3.5%	Retained to Com Eq	4.0%
70%	96%	89%	66%	68%	58%	58%	62%	59%	62%	63%	64%	All Div'ds to Net Prof	62%

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.8	+1.3	+.3
Avg. Indust. Use (MWH)	659	658	640
Avg. Indust. Revs. per KWH (¢)	8.26	8.17	8.37
Capacity at Peak (Mw)	9259	9250	9192
Peak Load, Summer (Mw)	7007	7031	7051
Annual Load Factor (%)	48.6	48.3	48.0
% Change Customers (yr-end)	+1.2	+1.3	+1.3
Fixed Charge Cov. (%)	404	438	416

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	- -	.5%	3.5%
"Cash Flow"	1.5%	3.5%	5.5%
Earnings	3.5%	6.5%	5.5%
Dividends	2.5%	3.0%	5.5%
Book Value	2.0%	4.0%	4.0%

QUARTERLY REVENUES ($ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	686.2	906.3	1172.7	726.4	3491.6
2015	671.2	890.7	1199.1	734.4	3495.4
2016	677.2	915.4	1166.9	739.2	3498.7
2017	677.7	944.6	1183.3	744.4	3550
2018	725	975	1275	775	3750

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.14	1.19	2.20	.05	3.58
2015	.14	1.10	2.30	.37	3.92
2016	.04	1.08	2.35	.47	3.95
2017	.21	1.49	2.46	.14	4.30
2018	.20	1.30	2.60	.30	4.40

QUARTERLY DIVIDENDS PAID B ■

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.5675	.5675	.5675	.595	2.30
2015	.595	.595	.595	.625	2.41
2016	.625	.625	.625	.655	2.53
2017	.655	.655	.655	.695	2.66
2018					

BUSINESS: Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.2 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 50%; commercial, 40%; industrial, 5%; other, 5%. Generating sources: nuclear, 28%; gas & other, 26%; coal, 20%; purchased, 26%. Fuel costs: 31% of revenues. '16 reported deprec. rate: 2.7%. Has 6,300 employees. Chairman, President & CEO: Donald E. Brandt. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.

We estimate that Pinnacle West's earnings will advance modestly in 2018. The company's utility subsidiary, Arizona Public Service, will benefit from a full year's effect of the $94.6 million (3.3%) rate increase that took effect on August 19th. Modest kilowatt-hour sales growth (even after the effects of energy efficiency measures) will likely help, too. Offsetting this will be an increase in expenses associated with planned maintenance outages of fossil (coal or gas) plants. Accordingly, we have trimmed our 2018 earnings estimate by $0.10 a share, to $4.40. Our revised forecast is within Pinnacle West's targeted range of $4.25-$4.45 a share. Meanwhile, our 2017 profit estimate is at the upper end of the company's guidance of $4.15-$4.30 a share.

Two significant capital projects are under construction. APS is adding pollution control equipment to Units 4 and 5 of the Four Corners coal-fired station. This project is on track for completion in the spring of 2018 at a cost of $400 million. These costs will be deferred until the utility can recover them in rates at the start of 2019. APS is also modernizing a gas-fired plant by building five units and shutting two old ones. This will provide a net increase in generating capacity of 290 megawatts. This project is scheduled for completion in the spring of 2019 at a cost of $500 million. Costs here will be deferred until the company receives an order in its next general rate case. This will probably come in mid-2020 after APS puts forth an application in June of 2019.

Finances are strong. The fixed-charge coverage is well above the industry average. The common-equity ratio is healthy, and the company expects no need for additional equity in the next few years. Earned returns on equity have consistently been between 9% and 10% in recent years, and we project they will remain there. Pinnacle West merits a Financial Strength rating of A+.

Timely and high-quality Pinnacle West stock has a dividend yield that is average for a utility. Like most electric utility equities, the recent price is within our 3- to 5-year Target Price Range. Accordingly, total return potential is unspectacular.

Paul E. Debbas, CFA *January 26, 2018*

(A) Diluted EPS. Excl. nonrec. losses: '02, 77¢; '09, $1.45; excl. gains (losses) from disc. ops.: '05, (36¢); '06, 10¢; '08, 28¢; '09, (13¢); '10, 18¢; '11, 10¢; '12, (5¢). '15 & '16 EPS don't sum due to rounding. Next earnings report due late Feb. (B) Div'ds historically pd. in early Mar., June, Sept., & Dec. There were 5 declarations in '12. ■ Div'd reinvest. plan avail. (C) Incl. deferred chgs. In '16: $14.54/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in '17: 10%; earned on avg. com. eq., '16: 9.4%. Regulatory Climate: Average.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	70
Earnings Predictability	95

PNM RESOURCES NYSE-PNM

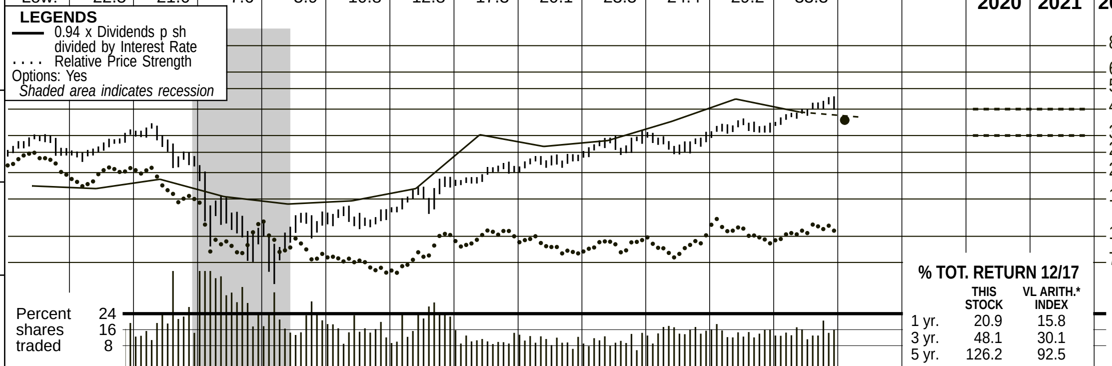
RECENT PRICE 35.55 | P/E RATIO 19.9 (Trailing: 17.8 Median: 18.0) | RELATIVE P/E RATIO 0.96 | DIV'D YLD 3.1% | VALUE LINE

TIMELINESS 1 Raised 5/5/17
SAFETY 3 Lowered 5/9/08
TECHNICAL 1 Raised 1/5/18
BETA .75 (1.00 = Market)

High:	32.1	34.3	21.7	13.1	14.0	19.2	22.5	24.5	31.6	31.2	36.2	46.0
Low:	22.5	21.0	7.6	5.9	10.8	12.8	17.3	20.1	23.5	24.4	29.2	33.3

Target Price Range 2020 | 2021 | 2022

LEGENDS
— 0.94 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+15%)	6%
Low	30	(-15%)	Nil

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	1	0	0	0	0	0
Options	6	0	8	0	0	1	0	0	0
to Sell	2	0	0	0	0	2	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	108	124	119
to Sell	111	95	103
Hld's(000)	84373	83799	82421

Percent shares traded 24 16 8

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.9	15.8
3 yr.	48.1	30.1
5 yr.	126.2	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
40.09	19.92	24.11	26.54	30.19	32.25	24.92	22.65	19.01	19.31	21.35	16.85	17.42	18.03	18.07	17.11	*18.50*	*19.15*	Revenues per sh	*21.00*
4.31	2.83	3.05	3.14	3.56	3.57	2.54	1.76	2.32	2.67	3.18	3.39	3.52	4.09	4.28	4.51	*5.30*	*5.40*	"Cash Flow" per sh	*6.75*
2.61	1.07	1.15	1.43	1.56	1.72	.76	.11	.58	.87	1.08	1.31	1.41	1.45	1.48	1.46	*1.90*	*1.70*	Earnings per sh A	*2.25*
.53	.57	.61	.63	.79	.86	.91	.61	.50	.50	.50	.58	.68	.76	.82	.90	.99	*1.09*	Div'd Decl'd per sh B ■ †	*1.40*
4.51	4.09	2.78	2.25	3.07	4.04	5.94	3.99	3.32	3.25	4.10	3.88	4.37	5.78	7.01	7.53	*6.60*	*6.45*	Cap'l Spending per sh	*6.25*
17.25	16.60	17.84	18.19	18.70	22.09	22.03	18.89	18.90	17.60	19.62	20.05	20.87	22.39	20.78	21.04	*21.80*	*22.30*	Book Value per sh C	*24.00*
58.68	58.68	60.39	60.46	68.79	76.65	76.81	86.53	86.67	86.67	79.65	79.65	79.65	79.65	79.65	79.65	*79.65*	*79.65*	Common Shs Outst'g D	*79.65*
7.3	15.1	14.7	15.0	17.4	15.6	35.6	NMF	18.1	14.0	14.5	15.0	16.1	18.7	18.7	22.4	*20.6*		Avg Ann'l P/E Ratio	*15.5*
.37	.82	.84	.79	.93	.84	1.89	NMF	1.21	.89	.91	.95	.90	.98	.94	1.18	*1.00*		Relative P/E Ratio	*.95*
2.8%	3.5%	3.6%	2.9%	2.9%	3.2%	3.4%	4.9%	4.8%	4.1%	3.2%	3.0%	3.0%	2.8%	3.0%	2.8%	2.5%		Avg Ann'l Div'd Yield	*4.0%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $2714.2 mill. **Due in 5 Yrs** $1495.0 mill.
LT Debt $2282.4 mill. **LT Interest** $113.0 mill.
(LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals $27.9 mill.
Pension Assets-12/16 $604.2 mill. **Oblig** $688.8 mill.
Pfd Stock $11.5 mill. **Pfd Div'd** $.5 mill.
115,293 shs. 4.58%, $100 par without mandatory redemption. Sinking fund began 2/1/84.

Common Stock 79,653,624 shs. as of 10/20/17
MARKET CAP: $2.8 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
1914.0	1959.5	1647.7	1673.5	1700.6	1342.4	1387.9	1435.9	1439.1	1363.0	*1475*	*1525*	Revenues ($mill)	*1725*
59.9	8.1	54.0	80.5	97.1	106.1	114.0	116.8	118.8	117.4	*165*	*150*	Net Profit ($mill)	*205*
5.1%	40.4%	30.4%	32.6%	38.8%	31.4%	31.6%	34.8%	36.9%	32.4%	*34.0%*	*20.0%*	Income Tax Rate	*20.0%*
- -	- -	6.3%	7.1%	8.7%	7.1%	1.3%	10.7%	17.0%	11.0%	*8.0%*	*9.0%*	AFUDC % to Net Profit	*6.0%*
42.0%	45.6%	48.7%	50.4%	51.5%	50.9%	50.0%	47.8%	54.1%	55.7%	*56.0%*	*59.0%*	Long-Term Debt Ratio	*58.0%*
57.6%	54.0%	51.0%	49.2%	48.1%	48.7%	49.7%	51.9%	45.5%	44.0%	*44.0%*	*41.0%*	Common Equity Ratio	*40.0%*
2935.8	3025.4	3214.9	3100.3	3245.6	3277.9	3344.0	3437.1	3633.3	3806.8	*3970*	*4360*	Total Capital ($mill)	*4950*
2935.4	3192.0	3332.4	3444.4	3627.1	3746.5	3933.9	4270.0	4535.4	4904.7	*5160*	*5380*	Net Plant ($mill)	*5875*
3.4%	1.9%	3.2%	4.2%	4.5%	5.1%	5.2%	5.1%	4.8%	4.7%	*5.5%*	*5.0%*	Return on Total Cap'l	*5.5%*
3.5%	.5%	3.3%	5.2%	6.2%	6.6%	6.8%	6.5%	7.1%	7.0%	*8.5%*	*7.5%*	Return on Shr. Equity	*9.0%*
3.5%	.5%	3.3%	5.2%	6.2%	6.6%	6.8%	6.5%	7.1%	7.0%	*8.5%*	*7.5%*	Return on Com Equity E	*9.0%*
NMF	NMF	.5%	2.2%	3.3%	3.8%	3.8%	3.2%	3.3%	2.8%	*4.0%*	*3.0%*	Retained to Com Eq	*4.0%*
117%	NMF	86%	57%	47%	43%	45%	51%	54%	61%	*48%*	*57%*	All Div'ds to Net Prof	*56%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-2.9	-1.4	-.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	2707	2787	2791
Peak Load, Summer (Mw)	1878	1889	1908
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.9	+.9	+.9
Fixed Charge Cov. (%)	236	231	202

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-5.0%	-2.5%	*3.0%*
"Cash Flow"	2.5%	9.5%	*8.0%*
Earnings	-.5%	11.5%	*7.5%*
Dividends	1.0%	10.5%	*9.0%*
Book Value	1.0%	2.5%	*2.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	328.9	346.2	413.9	346.9	1435.9
2015	332.9	352.9	417.4	335.9	1439.1
2016	311.0	315.4	400.4	336.2	1363.0
2017	330.2	362.3	419.9	*362.6*	*1475*
2018	*345*	*370*	*440*	*370*	*1525*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.16	.36	.69	.24	1.45
2015	.18	.40	.76	.13	1.48
2016	.13	.34	.68	.31	1.46
2017	.28	.47	.92	*.23*	*1.90*
2018	*.25*	*.39*	*.73*	*.33*	*1.70*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.185	.185	.185	.185	.74
2015	.20	.20	.20	.20	.80
2016	.22	.22	.22	.22	.88
2017	.2425	.2425	.2425	.2425	.97
2018	.265				

BUSINESS: PNM Resources, Inc. is a holding company with two regulated electric utilities. Public Service Company of New Mexico (PNM) serves 520,000 customers in north central New Mexico, incl. Albuquerque and Santa Fe. Texas-New Mexico Power Company (TNMP) transmits and distributes power to 247,000 customers in Texas. Electric rev. breakdown: residential, 29%; commercial, 31%; industrial, 18%; other, 22%. Generating sources: coal, 57%; nuclear, 30%; gas/oil, 12%; solar, 1%. Fuel costs: 49% of revenues. '16 depreciation rate: 3.3%. Has 1,800 employees. Chairman, President & CEO: Patricia K. Collawn. Inc.: New Mexico. Address: 414 Silver Ave. SW, Albuquerque, NM 87102-3289. Tel.: 505-241-2700. Internet: www.pnmresources.com.

PNM Resources' utility subsidiary in New Mexico received a disappointing rate order. Public Service Company of New Mexico filed for a rate increase of $99.2 million, based on a 10.125% return on equity. The utility reached a settlement with the commission's staff, the state's attorney general, and most intervenors calling for a $53.2 million hike (before the effects of lower income taxes), based on a 9.575% ROE. However, the commission took the position of an intervenor that was not part of the settlement and modified the agreement to exclude costs associated with an environmental upgrade to the Four Corners coal-fired plant. This might well force the utility to take a nonrecurring charge (estimated at as much as $60 million before taxes, but possibly less). The company asked the regulators to add $4.7 million to the order to clarify an inconsistency with it. The stock price is down more than 15% since the ruling came out on December 20th.

Earnings are likely to decline this year, but should improve materially in 2019. The aforementioned rate hike will be phased in over a two-year period, so PNM will feel the effects of regulatory lag in 2018. Our profit estimate is at the low end of management's targeted range of $1.70-$1.80 a share, which is below its expectation of $1.85-$1.90 for 2017. Because the full increase will be in effect for all of 2019, earnings might well exceed $2.00 a share. The company should also benefit from rate relief in Texas, given that its utility in the Lone Star State plans to file a general rate case in May of 2018. New tariffs are expected to take effect in January of 2019.

The board of directors raised the annual dividend by $0.09 a share (9.3%). The move is effective with the payment in the current quarter. PNM's goal is a payout ratio of 50%-60%.

PNM stock is ranked favorably for Timeliness. However, the dividend yield is low, by utility standards, and total return potential to 2020-2022 is also subpar. And PNM's New Mexico utility operates in a state with a subpar regulatory climate. Note that its appeal of the commission's order in the 2015 general rate case is still pending before the state supreme court.

Paul E. Debbas, CFA *January 26, 2018*

(A) Dil. EPS. Excl. nonrec. gains (losses): '01, (15¢); '03, 67¢; '05, (56¢); '08, ($3.77); '10, ($1.36); '11, 88¢; '13, (16¢); '15, ($1.28). Excl. gains from disc. ops.: '08, 42¢; '09, 78¢. '15 EPS don't sum due to rounding. Next egs. report due late Feb. (B) Div'ds paid mid-Feb., May, Aug., & Nov. ■ Div'd reinvest. plan avail. † Shrhldr. invest. plan avail. (C) Incl. intang. In '16: $10.73/sh. (D) In mill., adj. for split. (E) Rate base: net orig. cost. Rate all'd on com. eq. in '18: 9.575%; earn. on avg. com. eq., '16: 7.0%. Reg. Climate: NM, Below Avg.; TX, Avg.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	95
Earnings Predictability	70

P.S. ENTERPRISE GP. NYSE-PEG

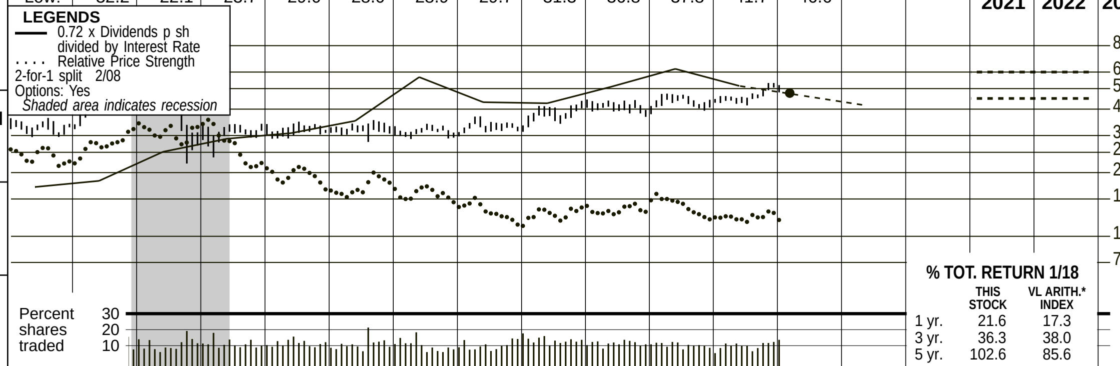
RECENT PRICE **47.63** | P/E RATIO **10.6** (Trailing: 15.8 / Median: 13.0) | RELATIVE P/E RATIO **0.55** | DIV'D YLD **3.8%** | VALUE LINE

TIMELINESS	4	Lowered 6/16/17
SAFETY	1	Raised 11/23/12
TECHNICAL	3	Lowered 2/9/18

BETA .70 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	49.9	52.3	34.1	34.9	35.5	34.1	37.0	43.8	44.4	47.4	53.3	51.9
Low:	32.2	22.1	23.7	29.0	28.0	28.9	29.7	31.3	36.8	37.8	41.7	46.6

LEGENDS
— 0.72 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 2/08
Options: Yes
Shaded area indicates recession



Target Price Range 2021 | 2022 | 2023

2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+25%)	9%
Low	45	(-5%)	3%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	1	1	1	1	1	0	1	2	0
to Sell	1	3	1	1	2	0	1	2	1

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	327	338	318
to Sell	305	300	304
Hld's(000)	384107	381036	384734

Percent shares traded 30 20 10

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.6	17.3
3 yr.	36.3	38.0
5 yr.	102.6	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
18.62	23.54	23.09	24.74	24.07	25.28	27.94	24.57	23.31	22.42	19.33	19.71	21.52	20.61	18.22	**18.00**	**18.40**	**18.75**	Revenues per sh	21.25
3.01	2.92	3.02	3.42	3.91	4.36	4.68	4.98	5.27	5.36	4.87	5.17	5.82	6.15	5.07	**7.10**	**5.95**	**6.20**	"Cash Flow" per sh	7.50
1.88	1.88	1.52	1.79	1.85	2.59	2.90	3.08	3.07	3.11	2.44	2.45	2.99	3.30	2.83	**4.40**	**3.05**	**3.10**	Earnings per sh A	3.50
1.08	1.08	1.10	1.12	1.14	1.17	1.29	1.33	1.37	1.37	1.42	1.44	1.48	1.56	1.64	1.72	**1.80**	**1.90**	Div'd Decl'd per sh B ■†	2.20
4.03	2.86	2.64	2.04	2.01	2.65	3.50	3.55	4.27	4.12	5.09	5.56	5.58	7.65	8.32	**8.30**	**6.30**	**5.15**	Cap'l Spending per sh	5.25
8.85	11.71	12.05	11.99	13.35	14.35	15.36	17.37	19.04	20.30	21.31	22.95	24.09	25.86	26.01	**27.45**	**28.75**	**29.95**	Book Value per sh C	34.00
450.53	472.27	476.20	502.33	505.29	508.52	506.02	505.99	505.97	505.95	505.89	505.86	505.84	505.28	504.87	**506.00**	**506.00**	**506.00**	Common Shs Outst'g D	506.00
10.0	10.6	14.3	16.5	17.8	16.5	13.6	10.0	10.4	10.4	12.8	13.5	12.6	12.4	15.3	**10.4**	*Bold figures are*		Avg Ann'l P/E Ratio	15.0
.55	.60	.76	.88	.96	.88	.82	.67	.66	.65	.81	.76	.66	.62	.80	**.50**	*Value Line*		Relative P/E Ratio	.85
5.7%	5.4%	5.1%	3.8%	3.5%	2.7%	3.3%	4.3%	4.3%	4.2%	4.6%	4.4%	3.9%	3.8%	3.8%	3.7%	*estimates*		Avg Ann'l Div'd Yield	4.2%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $12726 mill. **Due in 5 Yrs** $5695 mill.
LT Debt $11274 mill. **LT Interest** $434 mill.
(LT interest earned: 6.3x)

Leases, Uncapitalized Annual rentals $29 mill.

Pension Assets-12/16 $5193 mill. **Oblig** $5772 mill.

Pfd Stock None

Common Stock 506,038,791 shs. **as of 10/17/17**

MARKET CAP: $24 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
14139	12431	11793	11343	9781.0	9968.0	10886	10415	9198.0	**9100**	**9300**	**9500**	Revenues ($mill)	10750
1477.0	1567.0	1557.0	1577.0	1239.0	1243.0	1518.0	1679.0	1436.0	**2245**	**1560**	**1575**	Net Profit ($mill)	1840
45.9%	42.3%	40.5%	40.4%	36.2%	39.5%	38.2%	37.4%	31.7%	**5.0%**	**25.0%**	**25.0%**	Income Tax Rate	25.0%
3.2%	3.8%	5.5%	2.7%	4.8%	4.6%	4.5%	5.5%	8.4%	**5.0%**	**4.0%**	**4.0%**	AFUDC % to Net Profit	3.0%
50.5%	46.3%	44.8%	42.1%	38.3%	40.4%	40.4%	40.3%	45.3%	**45.5%**	**46.0%**	**46.5%**	Long-Term Debt Ratio	49.0%
49.0%	53.2%	55.2%	57.9%	61.7%	59.6%	59.6%	59.7%	54.7%	**54.5%**	**54.0%**	**53.5%**	Common Equity Ratio	51.0%
15856	16513	17452	17731	17467	19470	20446	21900	24025	**25500**	**26950**	**28450**	Total Capital ($mill)	33800
14433	15440	16390	17849	19736	21645	23589	26539	29286	**31625**	**33425**	**34525**	Net Plant ($mill)	37100
11.2%	11.0%	10.4%	10.2%	8.1%	7.5%	8.4%	8.6%	6.8%	**9.5%**	**6.5%**	**6.5%**	Return on Total Cap'l	6.5%
18.8%	17.7%	16.2%	15.4%	11.5%	10.7%	12.5%	12.9%	10.9%	**16.0%**	**10.5%**	**10.5%**	Return on Shr. Equity	10.5%
19.0%	17.8%	16.2%	15.4%	11.5%	10.7%	12.5%	12.9%	10.9%	**16.0%**	**10.5%**	**10.5%**	Return on Com Equity E	10.5%
10.5%	10.1%	9.0%	8.6%	4.8%	4.4%	6.3%	6.8%	4.6%	**10.0%**	**4.5%**	**4.0%**	Retained to Com Eq	3.5%
45%	43%	45%	44%	58%	59%	49%	47%	58%	**39%**	**58%**	**61%**	All Div'ds to Net Prof	65%

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.3	+2.4	-.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH(¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	9474	9595	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA
Fixed Charge Cov. (%)	635	705	522

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	-1.5%	-3.0%	1.0%
"Cash Flow"	5.0%	2.0%	4.0%
Earnings	6.0%	-.5%	2.0%
Dividends	3.5%	3.0%	5.0%
Book Value	7.5%	6.0%	4.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	3135	2314	2688	2278	10415
2016	2616	1905	2587	2090	9198.0
2017	2592	2133	2263	**2112**	**9100**
2018	**2700**	**2050**	**2400**	**2150**	**9300**
2019	**2750**	**2100**	**2450**	**2200**	**9500**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	1.15	.68	.87	.60	3.30
2016	.93	.37	.94	.59	2.83
2017	.94	.69	.79	**1.98**	**4.40**
2018	**1.05**	**.60**	**.85**	**.55**	**3.05**
2019	**1.05**	**.65**	**.85**	**.55**	**3.10**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.37	.37	.37	.37	1.48
2015	.39	.39	.39	.39	1.56
2016	.41	.41	.41	.41	1.64
2017	.43	.43	.43	.43	1.72
2018					

BUSINESS: Public Service Enterprise Group Incorporated is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.2 million electric and 1.8 million gas customers in New Jersey, and PSEG Power LLC, a nonregulated power generator with nuclear, gas, and coal-fired plants in the Northeast. PSEG Energy Holdings is involved in renewable energy. The company no longer breaks out data on electric and gas operating statistics. Fuel costs: 31% of revenues. '16 reported depreciation rate (utility): 2.5%. Has 12,700 employees. Chairman, President & Chief Executive Officer: Dr. Ralph Izzo. Inc.: New Jersey. Address: 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171. Telephone: 973-430-7000. Internet: www.pseg.com.

Public Service Enterprise Group's utility subsidiary has filed a general rate case. Public Service Electric and Gas requested electric and gas rate hikes of $27 million (0.5%) and $68 million (3.0%), respectively, based on a return of 10.3% on a common-equity ratio of 54%. This is PSE&G's first base-rate application since 2010. Despite regulatory mechanisms allowing current recovery of certain expenditures for its storm hardening and gas system modernization programs, some of these costs are still unrecovered. A lack of volume growth is another problem. PSE&G also wants a higher depreciation rate, recovery of storm-related costs that have been deferred until now, and a regulatory mechanism to decouple electric revenues and volume. The company expects new tariffs and the decoupling mechanism to take effect at the start of October.

Our 2017 earnings estimate requires an explanation. For the fourth quarter, PSEG expects to book a credit of $660 million-$850 million for the effect of the new federal tax law on deferred tax balances. This is *included* in our earnings presentation.

The utility business is faring better than the nonregulated operations. PSE&G is benefiting from growth in its federally regulated transmission business, which obtains rate relief annually through a forward-looking regulatory mechanism. (A $64 million rate increase took effect at the start of 2018.) Unless the utility receives harsh treatment from the New Jersey regulators, the rate order will boost the earning power of PSE&G's distribution business. PSEG Power, the main nonregulated subsidiary, is still experiencing difficult market conditions, but should benefit from a lower federal tax rate. We forecast flat earnings in 2019.

We think the board of directors will raise the dividend soon. We estimate a boost of $0.02 a share (4.7%) in the quarterly payout, the same increase as in each of the past three years.

This high-quality but untimely stock has a dividend yield that is about average for a utility. Like most utility equities, the recent price is within our 2021-2023 Target Price Range. Accordingly, total return potential is unspectacular.

Paul E. Debbas, CFA *February 16, 2018*

(A) Diluted EPS. Excl. nonrecur. gain (losses): '02, ($1.30); '05, (3¢); '06, (35¢); '08, (96¢); '09, 6¢; '11, (34¢); '12, 7¢; '16, (30¢); '17, ($1.20); gains (loss) from disc. ops.: '05, (33¢); '06, 12¢; '07, 3¢; '08, 40¢; '11, 13¢. Next egs. report due late Feb. (B) Div'ds histor. paid in late Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. † Sharehold. invest. plan avail. (C) Incl. intang. In '16: $6.80/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '10: 10.3%; earned on avg. com. eq., '16: 10.8%. Reg. Climate: Avg.

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	20
Earnings Predictability	65

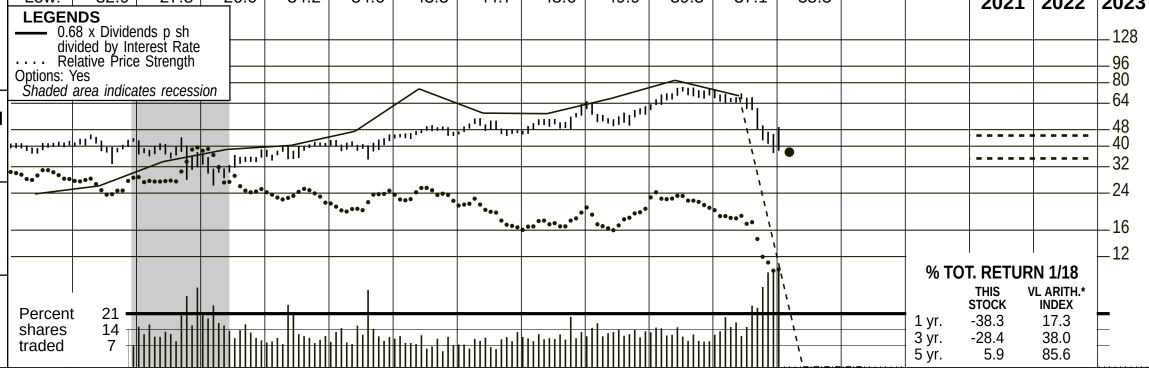
SCANA CORP. NYSE-SCG

RECENT PRICE	P/E RATIO	(Trailing / Median)	RELATIVE P/E RATIO	DIV'D YLD	
37.62	10.4	(Trailing: 9.2; Median: 14.0)	0.54	Nil-6.5%	VALUE LINE

TIMELINESS 4 New 2/16/18
SAFETY 3 Lowered 10/13/17
TECHNICAL 3 New 2/16/18
BETA .65 (1.00 = Market)

High: 45.5 44.1 38.6 42.0 45.5 50.3 54.4 63.4 65.6 76.4 74.1 49.4
Low: 32.9 27.8 26.0 34.2 34.6 43.3 44.7 45.6 49.9 59.5 37.1 35.3

Target Price Range 2021 | 2022 | 2023



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+20%)	6%
Low	35	(-5%)	Nil

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	3	0	0	3	0	0	3	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	231	212	225
to Sell	251	247	224
Hld's(000)	111512	109383	109139

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-38.3	17.3
3 yr.	-28.4	38.0
5 yr.	5.9	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
26.65	30.85	34.53	41.66	39.11	39.61	45.16	34.35	36.10	33.95	31.63	31.88	34.70	30.65	29.58	*29.75*	*29.05*	*29.75*	Revenues per sh	*31.75*
4.56	4.95	5.28	7.43	5.68	5.73	5.86	5.63	5.91	6.01	6.30	6.53	6.91	6.70	7.28	*7.35*	*6.90*	*7.15*	"Cash Flow" per sh	*8.00*
2.38	2.50	2.67	2.78	2.59	2.74	2.95	2.85	2.98	2.97	3.15	3.39	3.79	3.81	4.16	*4.05*	*3.50*	*3.55*	Earnings per sh A	*3.75*
1.30	1.38	1.46	1.56	1.68	1.76	1.84	1.88	1.90	1.94	1.98	2.03	2.10	2.18	2.30	2.45	*Nil*	*Nil*	Div'd Decl'd per sh B ■ †	*1.50*
6.41	6.94	4.86	3.38	4.52	6.21	7.68	7.41	6.87	6.81	8.16	7.84	7.65	8.07	11.05	*11.70*	*6.20*	*6.05*	Cap'l Spending per sh	*6.50*
19.64	20.82	21.78	23.35	24.39	25.37	25.85	27.63	29.05	29.94	31.47	33.08	34.95	38.09	40.06	*40.75*	*44.30*	*47.85*	Book Value per sh C	*56.00*
110.83	110.74	112.52	114.67	116.67	116.67	117.78	123.34	127.45	129.88	132.01	141.00	142.70	142.90	142.90	*142.90*	*142.90*	*142.90*	Common Shs Outst'g D	*142.90*
12.2	13.0	13.6	14.4	15.4	15.0	12.7	11.6	12.9	13.7	14.8	14.4	13.7	14.7	16.8	*15.0*	*Bold figures are*		Avg Ann'l P/E Ratio	*11.5*
.67	.74	.72	.77	.83	.80	.76	.77	.82	.86	.94	.81	.72	.74	.88	*.75*	*Value Line*		Relative P/E Ratio	*.65*
4.5%	4.2%	4.0%	3.9%	4.2%	4.3%	4.9%	5.7%	4.9%	4.8%	4.2%	4.2%	4.1%	3.9%	3.3%	4.0%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $7654 mill. **Due in 5 Yrs** $2642 mill.
LT Debt $6455 mill. **LT Interest** $365 mill.
(LT interest earned: 3.1x)

Leases, Uncapitalized Annual rentals $31 mill.
Pension Assets-12/16 $793.6 mill. **Oblig** $904.3 mill.

Pfd Stock None

Common Stock 142,616,254 shs. **as of 10/31/17**
MARKET CAP: $5.4 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
5319.0	4237.0	4601.0	4409.0	4176.0	4495.0	4951.0	4380.0	4227.0	*4250*	*4150*	*4250*	Revenues ($mill)	*4550*
353.0	357.0	376.0	387.0	420.0	471.0	538.0	544.0	595.0	*580*	*500*	*510*	Net Profit ($mill)	*540*
35.4%	32.0%	29.8%	30.3%	30.2%	32.1%	31.6%	31.8%	31.3%	*31.0%*	*18.0%*	*18.0%*	Income Tax Rate	*18.0%*
8.5%	14.3%	8.0%	5.4%	7.6%	8.7%	9.1%	7.7%	8.1%	*9.0%*	*5.0%*	*4.0%*	AFUDC % to Net Profit	*4.0%*
58.0%	56.8%	52.9%	54.3%	54.4%	53.6%	52.6%	51.9%	53.1%	*50.5%*	*51.5%*	*48.0%*	Long-Term Debt Ratio	*46.0%*
40.5%	43.2%	47.1%	45.7%	45.6%	46.4%	47.4%	48.1%	46.9%	*49.5%*	*48.5%*	*52.0%*	Common Equity Ratio	*54.0%*
7519.0	7891.0	7854.0	8511.0	9103.0	10059	10518	11325	12198	*11750*	*13050*	*13150*	Total Capital ($mill)	*14800*
8305.0	9009.0	9662.0	10047	10896	11643	12232	13425	14324	*15525*	*15925*	*16300*	Net Plant ($mill)	*17300*
6.2%	6.1%	6.5%	6.2%	6.3%	6.2%	6.6%	6.2%	6.3%	*6.5%*	*5.0%*	*5.5%*	Return on Total Cap'l	*5.0%*
11.2%	10.5%	10.2%	10.0%	10.1%	10.1%	10.8%	10.0%	10.4%	*10.0%*	*8.0%*	*7.5%*	Return on Shr. Equity	*7.0%*
11.4%	10.2%	10.2%	10.0%	10.1%	10.1%	10.8%	10.0%	10.4%	*10.0%*	*8.0%*	*7.5%*	Return on Com Equity E	*7.0%*
4.4%	3.6%	3.8%	3.6%	3.9%	4.1%	4.9%	4.3%	4.7%	*4.0%*	*8.0%*	*7.5%*	Retained to Com Eq	*4.0%*
62%	66%	63%	64%	61%	60%	55%	57%	55%	*60%*	*Nil*	*Nil*	All Div'ds to Net Prof	*40%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+4.7	-.9	+1.6
Avg. Indust. Use (MWH)	NA	NA	7991
Avg. Indust. Revs. per KWH (¢)	NA	NA	7.07
Capacity at Yearend (Mw)	5237	5234	5233
Peak Load, Summer (Mw)	4853	4970	4807
Annual Load Factor (%)	NA	NA	58.5
% Change Customers (yr-end)	+1.4	+1.5	+1.6
Fixed Charge Cov. (%)	307	323	319

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	-2.0%	-2.0%	*Nil*
"Cash Flow"	1.5%	3.5%	*2.0%*
Earnings	4.0%	6.0%	*-.5%*
Dividends	3.5%	3.0%	*-5.5%*
Book Value	5.0%	5.5%	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	1389	967	1068	956	4380.0
2016	1172	905	1093	1057	4227.0
2017	1173	1001	1076	*1000*	*4250*
2018	*1150*	*950*	*1050*	*1000*	*4150*
2019	*1200*	*950*	*1100*	*1000*	*4250*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	1.39	.69	1.04	.69	3.81
2016	1.23	.74	1.32	.87	4.16
2017	1.19	.85	1.16	*.85*	*4.05*
2018	*1.10*	*.67*	*1.00*	*.73*	*3.50*
2019	*1.10*	*.70*	*1.00*	*.75*	*3.55*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.508	.525	.525	.525	2.08
2015	.525	.545	.545	.545	2.16
2016	.545	.575	.575	.575	2.27
2017	.575	.6125	.6125	.6125	2.41
2018	.6125				

BUSINESS: SCANA Corporation is a holding company for South Carolina Electric & Gas Company, which supplies electricity to 718,000 customers in central, southern, and southwestern South Carolina. Supplies gas service to 1.4 million customers in North Carolina, South Carolina, and Georgia. Electric revenue breakdown: residential, 46%; commercial, 33%; industrial, 17%; other, 4%. Generating sources: coal, 38%; gas & oil, 27%; nuclear, 23%; hydro & other, 4%; purchased, 8%. Fuel costs: 40% of revenues. '16 reported depreciation rate: 2.6%. Has 5,900 employees. Chairman, CEO & President: Kevin B. Marsh. Incorporated: South Carolina. Address: 100 SCANA Parkway, Cayce, South Carolina 29033. Telephone: 803-217-9000. Internet: www.scana.com.

SCANA has accepted a takeover offer from Dominion Energy. Dominion would pay .669 of a share of its stock (valued at $49.58) for each SCANA share. The deal requires the approval of SCANA's stockholders, the regulatory commissions in South Carolina, North Carolina, and Georgia, and the Federal Energy Regulatory Commission. The companies expect the deal to be completed by the third quarter of 2018. However . . .

There is much doubt that the deal will be completed. Regulatory uncertainty is inherent in any proposed utility combination, but even more so in this one. The crux of the problem is the nuclear construction project that SCANA's electric utility subsidiary, South Carolina Electric & Gas, canceled due to extensive delays and cost overruns. This led to a 46% decline in the price of SCANA stock in 2017. Dominion has stated it would pay $1.3 billion to SCE&G's electric customers, forgo recovery of $1.7 billion of costs associated with the unsuccessful project, and avoid seeking recovery of a gas-fired plant that SCE&G intends to buy for $180 million. The state House of Representatives has voted to temporarily halt the payments customers are making for the canceled units. Dominion may walk away from the acquisition if the regulators and/or the South Carolina legislature make changes that would hurt the economics of it.

The recent price of SCANA stock is 24% below the value of Dominion's offer. Such a wide gap indicates the market's belief that the proposed acquisition will fall through. If this happens, a writedown of nuclear costs far greater than $1.7 billion might well occur. (We are excluding from our earnings presentation any nuclear-related charges.) Indeed, the South Carolina commission's staff is pushing for a $445 million rate reduction. Intrepid investors will get an outsized return if the takeover is completed, but most accounts should avoid the stock. Because the equity is no longer trading on the basis of Dominion's offer, we reinstated its Timeliness rank, which is 4 (Below Average).

What about the dividend? The regulatory and legislative risks make us suspect the payout will be suspended, even while the deal with Dominion is pending.

Paul E. Debbas, CFA *February 16, 2018*

(A) Diluted earnings. Excl. nonrecurring gains (losses): '02, ($3.72); '03, 31¢; '04, (23¢); '05, 3¢; '06, 9¢; '15, $1.41; '17, (92¢). Next earnings report due late Feb. **(B)** Div'ds historically paid in early Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. intangibles. In '16: $14.91/sh. **(D)** In millions. **(E)** Rate base: Net original cost. Rate allowed on com. eq. in SC: 10.25% elec. in '13, 10.25% gas in '05; in NC: 9.7% in '16; earned on avg. com. eq., '16: 10.7%. Regulatory Climate: Above Average.

Company's Financial Strength	B+
Stock's Price Stability	80
Price Growth Persistence	40
Earnings Predictability	100

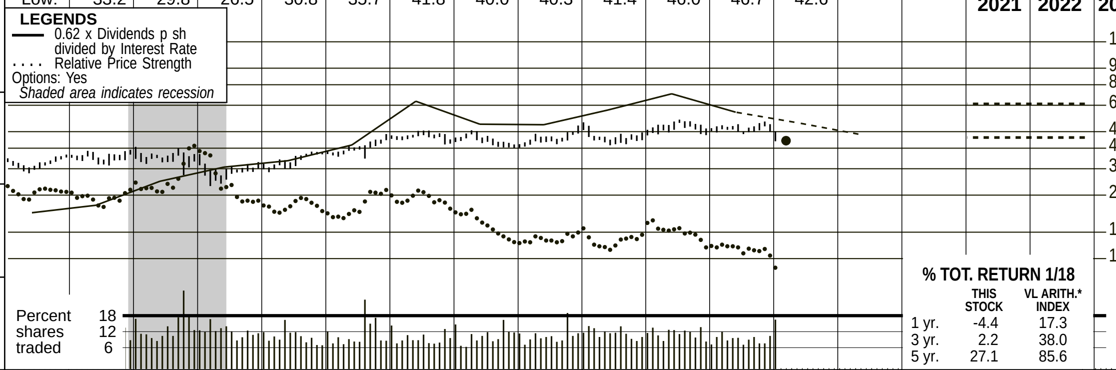
SOUTHERN COMPANY NYSE-SO

RECENT PRICE 43.49 | P/E RATIO 14.4 (Trailing: 15.2, Median: 16.0) | RELATIVE P/E RATIO 0.75 | DIV'D YLD 5.5% | VALUE LINE

TIMELINESS 4 Lowered 8/11/17
SAFETY 2 Lowered 2/21/14
TECHNICAL 3 Lowered 2/16/18
BETA .55 (1.00 = Market)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High:	39.3	40.6	37.6	38.6	46.7	48.6	48.7	51.3	53.2	54.6	53.5	48.1
Low:	33.2	29.8	26.5	30.8	35.7	41.8	40.0	40.3	41.4	46.0	46.7	42.6

LEGENDS
—— 0.62 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range

2021 | 2022 | 2023

2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+50%)	*15%*
Low	45	(+5%)	*7%*

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	3	1	1	0	4	2	1
to Sell	0	1	3	0	1	0	4	2	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	572	553	498
to Sell	482	494	514
Hld's(000)	604511	599382	603476

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-4.4	17.3
3 yr.	2.2	38.0
5 yr.	27.1	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
14.73	15.31	16.05	18.28	19.24	20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	*22.50*	*22.45*	*23.50*	Revenues per sh	*26.25*
3.46	3.53	3.65	4.03	4.01	4.22	4.43	4.43	4.51	4.91	5.18	5.27	5.28	5.47	5.69	*6.35*	*6.50*	*6.75*	"Cash Flow" per sh	*7.50*
1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.36	2.55	2.67	2.70	2.77	2.84	2.83	*3.00*	*3.00*	*3.15*	Earnings per sh A	*3.75*
1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	*2.38*	*2.46*	Div'd Decl'd per sh B ■ †	*2.70*
3.79	2.72	2.85	3.20	4.01	4.65	5.10	5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	*8.85*	*8.15*	*7.50*	Cap'l Spending per sh	*7.50*
12.16	13.13	13.86	14.42	15.24	16.23	17.08	18.15	19.21	20.32	21.09	21.43	21.98	22.59	25.00	*23.85*	*24.50*	*25.25*	Book Value per sh C	*28.00*
716.40	734.83	741.50	741.45	746.27	763.10	777.19	819.65	843.34	865.13	867.77	887.09	907.78	911.72	990.39	*1006.0*	*1008.0*	*1010.0*	Common Shs Outst'g D	*1016.0*
14.6	14.8	14.7	15.9	16.2	16.0	16.1	13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	*16.6*	*Bold figures are*		Avg Ann'l P/E Ratio	*14.5*
.80	.84	.78	.85	.87	.85	.97	.90	.95	.99	1.08	.91	.84	.80	.93	*.80*	*Value Line*		Relative P/E Ratio	*.80*
5.0%	4.7%	4.7%	4.4%	4.5%	4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	*estimates*		Avg Ann'l Div'd Yield	*4.9%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $50126 mill. **Due in 5 Yrs** $16766 mill.
LT Debt $44042 mill. **LT Interest** $1541 mill.
(LT interest earned: 3.4x)
Leases, Uncapitalized Annual rentals $152 mill.
Pension Assets-12/16$11583 mill.**Ob** $12385 mill.
Pfd Stock $2218 mill. **Pfd Div'd** $45 mill.
Incl. 1 mill. shs. 4.2%-5.44% cum. pfd. ($100 par); 1.52 mill. shs. 5.2%-5.83% cum. pfd. ($1 par); 2 mill. shs. 6.0% noncum. pfd. ($25 par); 4 mill. shs. 5.6%-6.5% noncum. pfd. ($100 par); 8 mill. shs. 5.63%-6.5% noncum. pfd. ($1 par).
Common Stock 1,003,627,691 shs.
MARKET CAP: $44 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
17127	15743	17456	17657	16537	17087	18467	17489	19896	*22650*	*22850*	*23750*	Revenues ($mill)	*26750*
1807.0	1910.0	2040.0	2268.0	2415.0	2439.0	2567.0	2647.0	2757.0	*3100*	*3145*	*3300*	Net Profit ($mill)	*3845*
33.6%	31.9%	33.5%	35.0%	35.6%	34.8%	33.8%	33.4%	28.5%	*32.5%*	*20.0%*	*20.0%*	Income Tax Rate	*20.0%*
12.3%	14.9%	13.7%	10.2%	9.4%	11.6%	13.9%	13.2%	11.9%	*12.0%*	*11.0%*	*11.0%*	AFUDC % to Net Profit	*9.0%*
53.9%	53.2%	51.2%	50.0%	49.9%	51.5%	49.5%	52.8%	61.5%	*63.5%*	*63.5%*	*63.5%*	Long-Term Debt Ratio	*62.0%*
42.6%	43.6%	45.7%	47.1%	47.3%	45.8%	47.3%	44.0%	35.7%	*33.5%*	*34.0%*	*34.0%*	Common Equity Ratio	*35.5%*
31174	34091	35438	37307	38653	41483	42142	46788	69359	*71375*	*72925*	*75225*	Total Capital ($mill)	*80600*
35878	39230	42002	45010	48390	51208	54868	61114	78446	*83950*	*88625*	*92600*	Net Plant ($mill)	*103200*
7.1%	6.9%	7.0%	7.2%	7.3%	6.8%	7.1%	6.6%	4.9%	*5.5%*	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
12.6%	12.0%	11.8%	12.2%	12.5%	12.1%	12.1%	12.0%	10.3%	*12.0%*	*12.0%*	*12.0%*	Return on Shr. Equity	*12.5%*
13.1%	12.4%	12.2%	12.5%	12.8%	12.5%	12.5%	12.6%	11.0%	*12.5%*	*12.5%*	*12.5%*	Return on Com Equity E	*13.0%*
3.5%	3.2%	3.0%	3.4%	3.6%	3.2%	3.2%	3.1%	2.5%	*3.0%*	*2.5%*	*3.0%*	Retained to Com Eq	*3.5%*
74%	75%	77%	73%	73%	75%	75%	76%	78%	*76%*	*78%*	*77%*	All Div'ds to Net Prof	*72%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+3.3	-.7	+.2
Avg. Indust. Use (MWH)	3384	3371	3105
Avg. Indust. Revs. per KWH (¢)	6.37	5.88	6.01
Capacity at Yearend (Mw)	46549	44223	46291
Peak Load, Summer (Mw) F	37234	36794	35781
Annual Load Factor (%)	59.6	59.9	61.5
% Change Customers (yr-end)	+.8	+.9	+1.0
Fixed Charge Cov. (%)	417	433	330

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	1.0%	- -	*4.0%*
"Cash Flow"	3.5%	3.5%	*4.5%*
Earnings	3.0%	3.0%	*4.0%*
Dividends	4.0%	3.5%	*3.5%*
Book Value	5.0%	4.0%	*2.5%*

Cal-endar	QUARTERLY REVENUES (mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	4183	4337	5401	3568	17489
2016	3992	4459	6264	5181	19896
2017	5771	5430	6201	*5248*	*22650*
2018	*5850*	*5450*	*6250*	*5300*	*22850*
2019	*6100*	*5650*	*6500*	*5500*	*23750*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.56	.71	1.16	.42	2.84
2016	.57	.71	1.22	.33	2.83
2017	.73	.73	1.08	*.46*	*3.00*
2018	*.70*	*.75*	*1.10*	*.45*	*3.00*
2019	*.75*	*.80*	*1.15*	*.45*	*3.15*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.508	.525	.525	.525	2.08
2015	.525	.5425	.5425	.5425	2.15
2016	.5425	.56	.56	.56	2.22
2017	.56	.58	.58	.58	2.30
2018	.58				

BUSINESS: The Southern Company, through its subs., supplies electricity to 4.6 million customers in GA, AL, FL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.5 mill. customers in GA, FL, NJ, IL, VA, & TN) 7/16. Electric rev. breakdown: residential, 39%; commercial, 31%; industrial, 18%; other, 12%. Retail revs. by state: GA, 49%; AL, 35%; FL, 9%; MS, 7%. Generating sources: gas & oil, 42%; coal, 31%; nuclear, 15%; other, 4%; purchased, 8%. Fuel costs: 30% of revs. '16 reported depr. rate (utility): 3.0%. Has 32,000 employees. Chairman, President and CEO: Thomas A. Fanning. Inc.: DE. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, GA 30308. Tel.: 404-506-0747. Internet: www.southerncompany.com.

Southern Company's Georgia Power subsidiary has received permission from the state commission to continue its nuclear construction project. The utility is adding two units at the site of the Vogtle station. Delays and cost overruns added $1.4 billion to the construction cost, making it $8.8 billion. The problem led to the bankruptcy filing of the former contractor, Westinghouse, so its parent, Toshiba, paid Georgia Power $1.7 billion in loan guarantees. Of this amount, $1.5 billion will offset the construction work in progress, and $188 million will be credited to customers. The net effect of all of this is that Southern's earning power will be trimmed by $0.04 a share in 2018. Accordingly, we have lowered our share-earnings estimate by a nickel, to $3.00.

Mississippi Power's regulatory settlement was approved by the state commission. The utility's coal-gasification plant had extensive delays and cost overruns, and is being run as a gas-fired facility. In recent years, the problems forced Mississippi Power to take writedowns, including more than $2.2 billion after taxes in 2017. The settlement resolved all regulatory matters associated with this project, and put an end to the nonrecurring charges.

The sale of two gas utilities is pending. Southern agreed to sell Elizabethtown Gas and Elkton Gas for $1.7 billion. It will use the proceeds to offset some of its equity needs. The sale is expected to be completed by the third quarter of 2018.

We think earnings will advance in 2019. Southern should benefit from rate relief, modest volume growth, and increased income from its Southern Power nonutility subsidiary.

A dividend hike is likely in the second quarter. This is the usual timing of the dividend review. We think Southern will continue the $0.08-a-share annual growth rate it established in 2017. We project the company will maintain this pace over the 3- to 5-year period.

This stock is untimely, but offers an attractive dividend yield. The yield is almost two percentage points above the utility mean. Total return potential through the 2021-2023 period is respectable.

Paul E. Debbas, CFA *February 16, 2018*

(A) Dil. EPS. Excl. nonrec. gain (losses): '03, 6¢; '09, (25¢); '13, (83¢); '14, (59¢); '15, (25¢); '16, (28¢); '17, ($2.20). '15 EPS don't sum due to rounding. Next egs. report due late Feb. (B) Div'ds paid in early Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. † Shrhldr. invest. plan avail. (C) Incl. def'd chgs. In '16: $17.26/sh. (D) In mill. (E) Rate base: AL, MS, fair value; FL, GA, orig. cost. All'd return on com. eq. (blended): 12.5%; earn. on avg. com. eq., '16: 11.8%. Regul. Climate: GA, AL Above Avg.; MS, FL Avg. (F) Winter peak in '14 & '15.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	25
Earnings Predictability	100

AMEREN NYSE-AEE

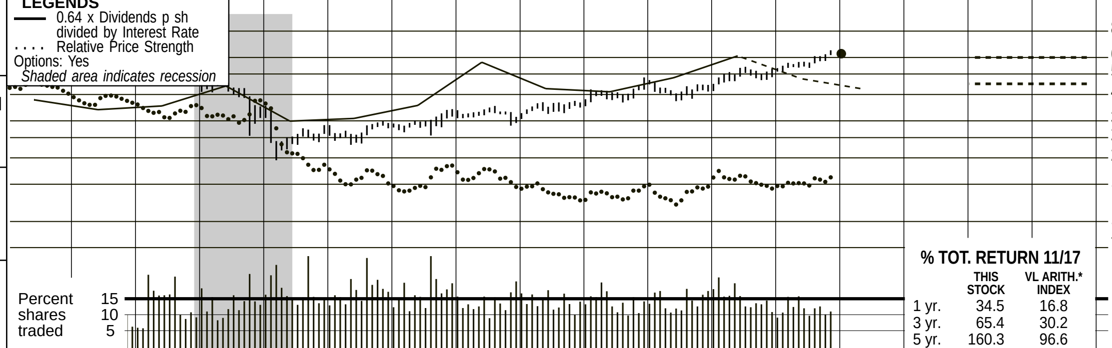
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
62.48	22.4	(Trailing: 24.8 / Median: 15.0)	1.10	3.0%	VALUE LINE

TIMELINESS 2 Raised 8/18/17
SAFETY 2 Raised 6/20/14
TECHNICAL 3 Raised 12/15/17
BETA .70 (1.00 = Market)

High:	55.2	55.0	54.3	35.3	29.9	34.1	35.3	37.3	48.1	46.8	54.1	64.9
Low:	48.0	47.1	25.5	19.5	23.1	25.5	28.4	30.6	35.2	37.3	41.5	51.4

Target Price Range
2020 | 2021 | 2022

LEGENDS
— 0.64 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(-5%)	3%
Low	45	(-30%)	-4%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	11	0	0	0	1	0	0	0	0
to Sell	0	4	0	0	1	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	237	247	229
to Sell	205	209	215
Hld's(000)	191604	185587	186752

Percent shares traded 15 10 5

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	34.5	16.8
3 yr.	65.4	30.2
5 yr.	160.3	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
32.64	24.93	28.20	26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	*25.55*	*26.15*	Revenues per sh	*28.75*
6.33	5.28	6.29	5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	*6.90*	*7.45*	"Cash Flow" per sh	*9.00*
3.41	2.66	3.14	2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	*2.75*	*3.05*	Earnings per sh A	*3.50*
2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	*1.78*	*1.85*	Div'd Decl'd per sh B ■	*2.15*
7.99	5.11	4.19	4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	*9.15*	*9.85*	Cap'l Spending per sh	*8.75*
24.26	24.93	26.73	29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	*30.30*	*31.50*	Book Value per sh C	*35.75*
138.05	154.10	162.90	195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	*242.63*	*242.63*	Common Shs Outst'g D	*242.63*
12.1	15.8	13.5	16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	*Bold figures are*		Avg Ann'l P/E Ratio	*14.5*
.62	.86	.77	.86	.89	1.05	.92	.85	.62	.62	.75	.85	.93	.88	.88	.96	*Value Line*		Relative P/E Ratio	*.90*
6.2%	6.1%	6.0%	5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $8145 mill. **Due in 5 Yrs** $2998 mill.
LT Debt $6922 mill. **LT Interest** $338 mill.
(LT interest earned: 3.8x)
Leases, Uncapitalized Annual rentals $6 mill.
Pension Assets-12/16 $3813 mill. **Oblig** $4518 mill.
Pfd Stock $142 mill. **Pfd Div'd** $6 mill.
807,595 sh. $3.50 to $5.50 cum. (no par), $100 stated val., redeem. $102.176-$110/sh.; 616,323 sh. 4.00% to 6.625%, $100 par, redeem. $100-$104/sh.
Common Stock 242,634,798 shs. **as of 10/31/17**
MARKET CAP: $15 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
7546.0	7839.0	7090.0	7638.0	7531.0	6828.0	5838.0	6053.0	6098.0	6076.0	*6200*	*6350*	Revenues ($mill)	*7000*
629.0	615.0	624.0	669.0	602.0	589.0	518.0	593.0	585.0	659.0	*680*	*750*	Net Profit ($mill)	*880*
33.5%	33.7%	34.7%	36.8%	37.3%	36.9%	37.5%	38.9%	38.3%	36.7%	*39.5%*	*38.0%*	Income Tax Rate	*38.0%*
.8%	4.6%	5.8%	7.8%	5.6%	6.1%	7.1%	5.7%	5.1%	4.1%	*3.0%*	*4.0%*	AFUDC % to Net Profit	*3.0%*
45.0%	47.8%	49.7%	48.2%	45.3%	49.5%	45.2%	47.2%	49.3%	47.7%	*48.5%*	*49.0%*	Long-Term Debt Ratio	*49.5%*
53.4%	50.8%	49.1%	50.9%	53.7%	49.4%	53.7%	51.7%	49.7%	51.3%	*50.5%*	*50.0%*	Common Equity Ratio	*50.0%*
12654	13712	15991	15185	14738	13384	12190	12975	13968	13840	*14600*	*15400*	Total Capital ($mill)	*17400*
15069	16567	17610	17853	18127	16096	16205	17424	18799	20113	*21325*	*22650*	Net Plant ($mill)	*26200*
6.2%	5.7%	5.3%	6.0%	5.6%	6.0%	5.6%	5.8%	5.3%	6.0%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.5%*
9.0%	8.6%	7.8%	8.5%	7.5%	8.7%	7.7%	8.7%	8.3%	9.1%	*9.0%*	*9.5%*	Return on Shr. Equity	*10.0%*
9.2%	8.7%	7.8%	8.6%	7.5%	8.8%	7.8%	8.7%	8.3%	9.2%	*9.5%*	*9.5%*	Return on Com Equity E	*10.0%*
1.3%	1.0%	3.5%	3.8%	2.8%	3.0%	1.9%	2.9%	2.5%	3.3%	*3.5%*	*4.0%*	Retained to Com Eq	*4.0%*
86%	88%	56%	56%	63%	66%	76%	67%	70%	64%	*64%*	*62%*	All Div'ds to Net Prof	*60%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-.1	-1.1	-4.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.46	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	355	343	351

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-2.0%	-4.0%	*2.5%*
"Cash Flow"	.5%	- -	*6.5%*
Earnings	-1.5%	-1.5%	*6.0%*
Dividends	-4.0%	1.5%	*4.5%*
Book Value	-1.0%	-2.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1594	1419	1670	1370	6053.0
2015	1556	1401	1833	1308	6098.0
2016	1434	1427	1859	1356	6076.0
2017	1514	1538	1723	*1425*	*6200*
2018	*1550*	*1600*	*1750*	*1450*	*6350*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.40	.62	1.20	.19	2.40
2015	.45	.40	1.41	.12	2.38
2016	.43	.61	1.52	.13	2.68
2017	.42	.79	1.18	*.36*	*2.75*
2018	*.55*	*.70*	*1.40*	*.40*	*3.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.40	.40	.40	.40	1.60
2014	.40	.40	.40	.41	1.61
2015	.41	.41	.41	.425	1.66
2016	.425	.425	.425	.44	1.72
2017	.44	.44	.44	.4575	

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Acq'd CILCORP 1/03; Illinois Power 10/04. Has 1.2 mill. electric and 127,000 gas customers in Missouri; 1.2 mill. electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric rev. breakdown: residential, 45%; commercial, 33%; industrial, 12%; other, 10%. Generating sources: coal, 66%; nuclear, 23%; hydro, 3%; purchased & other, 8%. Fuel costs: 28% of revs. '16 reported deprec. rates: 3%-4%. Has 8,600 employees. Chairman, President & CEO: Warner L. Baxter. Inc.: MO. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

We expect Ameren's earnings to increase modestly in 2017. The company is benefiting from a $92 million electric rate increase that took effect at the start of April. Forward-looking regulatory mechanisms for Ameren's electric business in Missouri and the company's federally regulated transmission business provide additional rate relief. On the other hand, third-quarter income was reduced by a $0.06-a-share noncash charge for the revaluation of deferred taxes following an income tax increase in Illinois. Our earnings estimate, which we trimmed by $0.05 a share, is within Ameren's guidance (based on GAAP) of $2.67-$2.81 a share.

Several factors should produce a strong profit increase in 2018. Ameren won't have the aforementioned $0.06-a-share tax-related charge. The utility will benefit from a full year of the tariff hike in Missouri. We assume normal weather patterns; unfavorable weather hurt the bottom line by $0.06 a share in the first nine months of 2017. The Callaway nuclear plant will not have a refueling outage. And the refinancing of debt should be another plus. We have raised our earnings estimate by $0.05 a share, to $3.05.

Ameren has proposed a significant wind investment in Missouri. If approved by the state commission, this would result in about $1 billion of capital spending to add at least 700 megawatts of capacity by the end of 2020.

The board of directors increased the dividend. The raise was $0.07 a share (4.0%) annually, slightly better than we had estimated. Ameren is targeting a payout ratio in a range of 55%-70%.

Ameren is awaiting a federal ruling regarding its allowed return on equity for electric transmission. The regulators have fielded multiple complaints from transmission customers who believe allowed ROEs for transmission are excessive. If a recommendation from an administrative law judge is enacted, this would reduce the allowed ROE for transmission from 10.82% to 10.2%.

This timely stock has performed well in 2017. The price is up almost 20%. However, the dividend yield is now just 3%, and the recent price is above our 2020-2022 Target Price Range.

Paul E. Debbas, CFA *December 15, 2017*

(A) Dil. EPS. Excl. nonrec. gain (losses): '05, (11¢); '10, ($2.19); '11, (32¢); '12, ($6.42); gain (loss) from disc. ops.: '13, (92¢); '15, 21¢. '14 & '16 EPS don't sum due to rounding. Next egs. report due mid-Feb. **(B)** Div'ds histor. paid in late Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '16: $7.62/sh. **(D)** In mill. **(E)** Rate base: Orig. cost depr. Rate all'd on com. eq. in MO in '17: elec., none specified; in '11: gas, none spec.; in IL in '14: elec., 8.7%, in '16: gas, 9.6%; earned on avg. com. eq., '16: 9.3%. Reg. Climate: Below Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	80

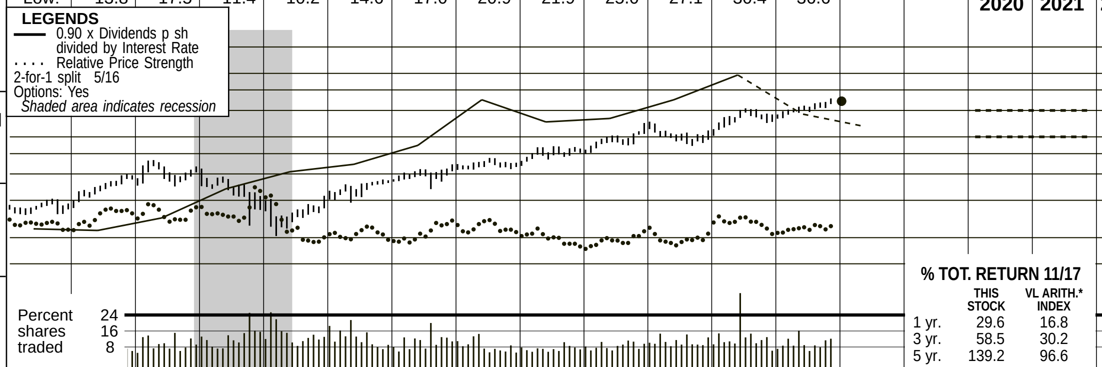
ALLIANT ENERGY NYSE-LNT

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
44.34	23.1 (Trailing: 23.8 Median: 15.0)	1.14	3.0%	VALUE LINE

TIMELINESS 2 Raised 11/17/17
SAFETY 2 Raised 9/28/07
TECHNICAL 3 Raised 12/1/17
BETA .70 (1.00 = Market)

High:	20.0	23.3	21.2	15.8	18.8	22.2	23.8	27.1	34.9	35.4	41.0	45.6
Low:	13.8	17.5	11.4	10.2	14.6	17.0	20.9	21.9	25.0	27.1	30.4	36.6

LEGENDS
— 0.90 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 5/16
Options: Yes
Shaded area indicates recession



Target Price Range
2020 | 2021 | 2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(-10%)	1%
Low	30	(-30%)	-5%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	1	0	0	0	0	0
Options	6	0	0	0	0	0	0	0	0
to Sell	0	0	0	1	0	0	0	1	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	197	198	194
to Sell	179	188	187
Hld's(000)	176606	179256	182717

Percent shares traded 24 16 8

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	29.6	16.8
3 yr.	58.5	30.2
5 yr.	139.2	96.6

Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
15.57	16.67	15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	*14.20*	*14.80*	Revenues per sh	*16.50*
2.56	2.28	2.10	2.60	2.75	2.95	3.34	3.44	3.45	3.45	*3.85*	*4.10*	"Cash Flow" per sh	*4.85*
1.35	1.27	.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	*1.90*	*2.10*	Earnings per sh A	*2.40*
.64	.70	.75	.79	.85	.90	.94	1.02	1.10	1.18	*1.26*	*1.34*	Div'd Decl'd per sh B ■ †	*1.58*
2.46	3.98	5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	*6.45*	*7.40*	Cap'l Spending per sh	*4.25*
12.15	12.78	12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	*18.85*	*19.10*	Book Value per sh C	*19.65*
220.72	220.90	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	*231.00*	*233.00*	Common Shs Outst'g D	*236.00*
15.1	13.4	13.9	12.5	14.5	14.5	15.3	16.6	18.1	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.80	.81	.93	.80	.91	.92	.86	.87	.91	1.17	*Value Line*		Relative P/E Ratio	*.95*
3.1%	4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	*estimates*		Avg Ann'l Div'd Yield	*4.4%*
3437.6	3681.7	3432.8	3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	*3275*	*3450*	Revenues ($mill)	*3895*
320.8	280.0	208.6	303.9	304.4	337.8	382.1	385.5	380.7	373.8	*440*	*490*	Net Profit ($mill)	*565*
44.4%	33.4%	- -	30.1%	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
2.4%	- -	- -	- -	- -	- -	- -	- -	6.5%	7.0%	*7.0%*	*7.0%*	AFUDC % to Net Profit	*7.0%*
32.4%	36.3%	44.3%	46.3%	45.7%	48.4%	46.1%	49.7%	48.6%	52.8%	*50.0%*	*50.0%*	Long-Term Debt Ratio	*50.0%*
61.9%	58.6%	51.2%	49.5%	50.9%	48.4%	50.8%	47.5%	51.4%	47.2%	*48.0%*	*48.0%*	Common Equity Ratio	*48.0%*
4329.5	4815.6	5423.0	5840.8	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	*8000*	*8100*	Total Capital ($mill)	*8400*
4679.9	5353.5	6203.0	6730.6	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	*10000*	*10250*	Net Plant ($mill)	*11000*
8.6%	7.0%	5.1%	6.6%	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	*5.5%*	*5.0%*	Return on Total Cap'l	*5.0%*
11.0%	9.1%	6.9%	9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	*10.0%*	*11.0%*	Return on Shr. Equity	*12.0%*
11.3%	9.3%	6.8%	9.9%	9.5%	10.3%	11.3%	10.9%	10.2%	9.7%	*10.0%*	*11.0%*	Return on Com Equity E	*12.0%*
5.9%	3.8%	.9%	3.8%	3.3%	3.9%	4.9%	4.3%	3.6%	2.8%	*3.5%*	*4.0%*	Retained to Com Eq	*4.0%*
50%	62%	88%	64%	67%	64%	57%	59%	65%	72%	*66%*	*64%*	All Div'ds to Net Prof	*66%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $4845.6 mill. **Due in 5 Yrs** $1500.0 mill.
LT Debt $4255.1 mill. **LT Interest** $200.0 mill.
(LT interest earned: 3.2x)

Pension Assets-12/16 $895.7 mill. **Oblig.** $1244.3 mill.
Pfd Stock $400.0 mill. **Pfd Div'd** $10.2 mill.
16,000,000 shs.

Common Stock 231,204,360 shs.

MARKET CAP: $10.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.1	-.1	+2.0
Avg. Indust. Use (MWH)	11821	11735	11987
Avg. Indust. Revs. per KWH (¢)	6.85	6.92	7.04
Capacity at Peak (Mw)	5426	5385	5615
Peak Load, Summer (Mw)	5426	5385	5615
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.4	+.3	+1.0
Fixed Charge Cov. (%)	320	325	342

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	0.5%	-1.5%	*4.0%*
"Cash Flow"	3.5%	6.5%	*6.0%*
Earnings	5.0%	6.5%	*6.0%*
Dividends	7.5%	6.5%	*4.5%*
Book Value	4.0%	4.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	952.8	750.3	843.1	804.1	3350.3
2015	897.4	717.2	898.9	740.1	3253.6
2016	843.8	754.2	925.0	797.0	3320.0
2017	853.9	765.3	906.9	*748.9*	*3275*
2018	*880*	*790*	*935*	*845*	*3450*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.49	.28	.70	.27	1.74
2015	.44	.30	.80	.15	1.69
2016	.43	.37	.57	.28	1.65
2017	.44	.41	.73	*.32*	*1.90*
2018	*.46*	*.41*	*.88*	*.35*	*2.10*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.235	.235	.235	.235	.94
2014	.255	.255	.255	.255	1.02
2015	.275	.275	.275	.275	1.10
2016	.295	.295	.295	.295	1.18
2017	.315	.315	.315	.315	

BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 44%; IA, 55%; MN, 1%. Elect. rev.: residential, 35%; commercial, 25%; industrial, 29%; wholesale, 9%; other, 2%. Fuel sources, 2016: coal, 44%; gas, 21%; other, 35%. Fuel costs: 49% of revs. 2016 depreciation rate: 5.9%. Estimated plant age: 14 years. Has approximately 4,000 employees. Chairman & Chief Executive Officer: Patricia L. Kampling. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy reached a partial settlement on a pending rate case. Back in April, the company requested from the Iowa Utilities Board (IUB) a $176 million (11.6%) tariff increase for its retail electric customers. A temporary rate hike for around half that amount went into effect earlier this year while the IUB reviewed the application. Though a final decision isn't expected until early 2018, the two sides appear to have reached a middle ground. Alliant has been granted a $130 million (8.6%) increase based on a 10.0% return on a 49% common-equity ratio. The settlement also resulted in a modest ($0.02 per share) nonrecurring charge in the third quarter from the write-down of certain regulatory assets.

The utility revised its 2017 outlook and released preliminary 2018 guidance. For the current year, Alliant expects share earnings to be between $1.89 and $1.97, down from its previous range of $1.92-$2.06. The difference in the midpoint ($1.93 versus the prior $1.99) was due to the negative impact of milder summer temperatures on electric and gas sales in the Midwest. For 2018, management expects share net to be between $2.04 and $2.18. That outlook *includes* the change in base rates from the settlement with IUB. We now model full-year EPS of $1.90 (down from $2.00) and $2.10 (down from $2.12) for 2017 and 2018, respectively.

The company announced a new wind farm investment in Iowa. The 300-megawatt project will power approximately 130,000 homes once completed. Alliant is aiming to generate at least one-third of its Iowa energy mix from wind starting in 2020, the year that this project is scheduled to come online.

We look for a dividend hike in early January. This has been the pattern in recent years. We estimate that the board will boost the quarterly payout by $0.02 a share (6.3%), the same increase as in each of the past four years. Alliant is targeting a payout ratio in a range of 60%-70%.

This timely and good-quality stock has a dividend yield that is well above the *Value Line* median. However, the recent price is so far above our 2020-2022 Target Price Range that 3- to 5-year total return potential is negative.

Daniel Henigson *December 15, 2017*

(A) Diluted EPS. Excl. nonrecur. gains (losses): '07, 55¢; '08, 4¢; '09, (44¢); '10, (8¢); '11, (1¢); '12, (8¢). Next earnings report due late February. (B) Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. deferred chgs. In '16: $22.6 mill., $0.10/sh. (D) In millions, adjusted for split. (E) Rate base: Orig. cost. Rates all'd on com. eq. in IA in '16: 10.5%; in WI in '16 Regul. Clim.: WI, Above Avg.; IA, Avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	90

AVISTA CORP. NYSE-AVA

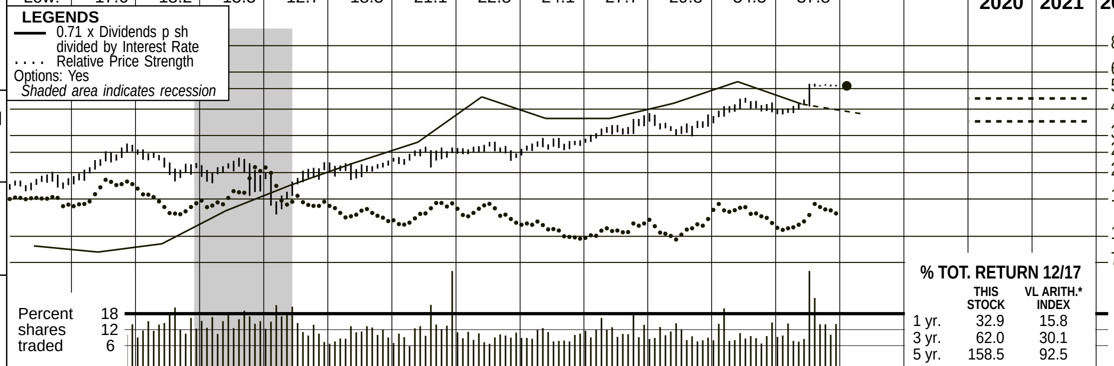
RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD
51.50	29.4 (Trailing: 25.9 / Median: 16.0)	1.42	2.9%

VALUE LINE

TIMELINESS – Suspended 7/28/17
SAFETY 2 Raised 5/7/10
TECHNICAL – Suspended 7/28/17
BETA .75 (1.00 = Market)

High:	27.5	25.8	23.6	22.4	22.8	26.5	28.0	29.3	37.4	38.3	45.2	52.8
Low:	17.6	18.2	15.5	12.7	18.5	21.1	22.8	24.1	27.7	29.8	34.3	37.8

LEGENDS
— 0.71 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range 2020 | 2021 | 2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(-15%)	*Nil*
Low	35	(-30%)	*-5%*

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	9	0	0	0	9	0	0
to Sell	7	0	2	0	0	0	0	0	3

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	142	122	102
to Sell	106	110	149
Hld's(000)	57014	56062	60906

Percent shares traded 18 12 6

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	32.9	15.8
3 yr.	62.0	30.1
5 yr.	158.5	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
126.17	20.41	23.24	23.76	27.98	28.68	26.80	30.77	27.58	27.29	27.73	25.86	26.94	23.66	23.83	22.47	*21.95*	*22.00*	Revenues per sh	*24.00*
2.71	2.19	2.63	2.35	2.72	4.27	2.93	3.98	4.45	3.62	3.78	3.70	4.36	4.36	4.92	5.30	*5.05*	*5.35*	"Cash Flow" per sh	*6.50*
1.20	.67	1.02	.73	.92	1.47	.72	1.36	1.58	1.65	1.72	1.32	1.85	1.84	1.89	2.15	*1.80*	*1.95*	Earnings per sh A	*2.50*
.48	.48	.49	.52	.55	.57	.60	.69	.81	1.00	1.10	1.16	1.22	1.27	1.32	1.37	1.43	*1.49*	Div'd Decl'd per sh B ■	*1.67*
5.92	1.74	2.21	2.47	3.23	3.14	4.04	4.09	3.86	3.64	4.20	4.61	5.05	5.47	6.46	6.34	*6.25*	*6.15*	Cap'l Spending per sh	*6.25*
15.12	14.84	15.54	15.54	15.87	17.46	17.27	18.30	19.17	19.71	20.30	21.06	21.61	23.84	24.53	25.69	*26.40*	*27.15*	Book Value per sh C	*29.75*
47.63	48.04	48.34	48.47	48.59	52.51	52.91	54.49	54.84	57.12	58.42	59.81	60.08	62.24	62.31	64.19	*66.00*	*67.00*	Common Shs Outst'g D	*70.00*
13.7	19.3	13.8	24.4	19.4	15.4	30.9	15.0	11.4	12.7	14.1	19.3	14.6	17.3	17.6	18.8	*25.3*		Avg Ann'l P/E Ratio	*15.5*
.70	1.05	.79	1.29	1.03	.83	1.64	.90	.76	.81	.88	1.23	.82	.91	.89	.98	*1.25*		Relative P/E Ratio	*.95*
2.9%	3.7%	3.5%	2.9%	3.0%	2.5%	2.7%	3.4%	4.5%	4.8%	4.5%	4.6%	4.5%	4.0%	4.0%	3.4%	3.1%		Avg Ann'l Div'd Yield	*4.3%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $1927.3 mill. **Due in 5 Yrs** $550.0 mill.
LT Debt $1543.3 mill. **LT Interest** $67.1 mill.
Incl. $51.5 mill. debt to affiliated trusts; $62.2 mill. capitalized leases.
(LT interest earned: 3.1x)
Pension Assets-12/16 $540.9 mill. **Oblig** $666.5 mill.

Pfd Stock None

Common Stock 64,415,157 shs. **as of 10/31/17**

MARKET CAP: $3.3 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
1417.8	1676.8	1512.6	1558.7	1619.8	1547.0	1618.5	1472.6	1484.8	1442.5	*1450*	*1475*	Revenues ($mill)	*1675*
38.5	73.6	87.1	92.4	100.2	78.2	111.1	114.2	118.1	137.2	*115*	*130*	Net Profit ($mill)	*180*
38.7%	38.3%	34.3%	35.0%	35.4%	34.4%	36.0%	37.6%	36.3%	36.3%	*36.5%*	*22.5%*	Income Tax Rate	*22.5%*
22.4%	14.0%	4.2%	4.0%	5.2%	8.3%	8.8%	11.1%	10.1%	8.1%	*10.0%*	*9.0%*	AFUDC % to Net Profit	*7.0%*
41.0%	48.1%	50.9%	51.6%	51.4%	50.8%	51.4%	51.0%	50.0%	51.2%	*47.5%*	*50.0%*	Long-Term Debt Ratio	*48.5%*
59.0%	51.9%	49.1%	48.4%	48.6%	49.2%	48.6%	49.0%	50.0%	48.8%	*52.5%*	*50.0%*	Common Equity Ratio	*51.5%*
1548.9	1919.5	2139.0	2325.3	2439.9	2561.2	2669.7	3027.3	3060.3	3379.0	*3310*	*3630*	Total Capital ($mill)	*4050*
2351.3	2492.2	2607.0	2714.2	2860.8	3023.7	3202.4	3620.0	3898.6	4147.5	*4345*	*4530*	Net Plant ($mill)	*5050*
5.2%	5.8%	5.5%	5.4%	5.5%	4.3%	5.4%	4.9%	5.1%	5.3%	*4.5%*	*4.5%*	Return on Total Cap'l	*5.5%*
4.2%	7.4%	8.3%	8.2%	8.5%	6.2%	8.6%	7.7%	7.7%	8.3%	*6.5%*	*7.0%*	Return on Shr. Equity	*8.5%*
4.2%	7.4%	8.3%	8.2%	8.5%	6.2%	8.6%	7.7%	7.7%	8.3%	*6.5%*	*7.0%*	Return on Com Equity E	*8.5%*
.8%	3.7%	4.1%	3.3%	3.1%	.8%	2.9%	2.4%	2.3%	3.0%	*1.5%*	*1.5%*	Retained to Com Eq	*3.0%*
82%	50%	51%	60%	64%	88%	66%	69%	70%	64%	*79%*	*76%*	All Div'ds to Net Prof	*65%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.8	-2.0	-1.2
Avg. Indust. Use (MWH)	1349	1339	1314
Avg. Indust. Revs. per KWH (¢)	5.93	6.17	6.09
Capacity at Peak (Mw)	2594	NA	NA
Peak Load, Winter (Mw)	2223	NA	NA
Annual Load Factor (%)	64.0	NA	NA
% Change Customers (yr-end)	+5.5	+1.3	+.6
Fixed Charge Cov. (%)	322	315	333

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-1.5%	-3.5%	*.5%*
"Cash Flow"	4.5%	4.0%	*5.0%*
Earnings	6.5%	3.5%	*4.0%*
Dividends	9.5%	6.5%	*4.0%*
Book Value	4.0%	4.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	446.6	312.6	301.6	411.8	1472.6
2015	446.5	337.3	313.7	387.3	1484.8
2016	418.2	318.8	303.4	402.1	1442.5
2017	436.5	314.5	297.1	*401.9*	*1450*
2018	*425*	*325*	*310*	*415*	*1475*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.79	.43	.16	.48	1.84
2015	.74	.40	.21	.54	1.89
2016	.92	.43	.19	.62	2.15
2017	.96	.34	.07	*.43*	*1.80*
2018	*.85*	*.40*	*.15*	*.55*	*1.95*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.3175	.3175	.3175	.3175	1.27
2015	.33	.33	.33	.33	1.32
2016	.3425	.3425	.3425	.3425	1.37
2017	.3575	.3575	.3575	.3575	1.43
2018					

BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 392,000 electric, 340,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 35%; commercial, 31%; industrial, 11%; wholesale, 11%; other, 13%. Generating sources: hydro, 32%; gas & coal, 30%; purch., 38%. Fuel costs: 38% of revs. '16 reported depr. rate (Avista Utilities): 3.1%. Has 2,000 employees. Chairman & CEO: Scott L. Morris. Pres.: Dennis Vermillion. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Internet: www.avistacorp.com.

Avista's shareholders have voted in favor of the takeover of the company. Hydro One, a Canadian company, has agreed to pay US$53 in cash—a generous offer—for each share of Avista. The acquisition requires the approval of the regulatory commissions in Washington, Idaho, Oregon, Alaska, and Montana. The Federal Energy Regulatory Commission has approved it. Completion of the deal is likely in the fall of 2018.

We advise stockholders to sell their shares on the open market. The recent price is just 3% below the takeover price. Thus, there is not enough upside potential for most investors to assume the risk that the deal fails to win regulatory approval. Utility combinations always face regulatory uncertainty, and this one requires the approval of five more commissions. The Timeliness rank of Avista stock remains suspended due to the buyout agreement.

Avista has revised its rate case in Washington. The utility is seeking electric and gas tariff increases in 2018, 2019, and 2020 (effective on May 1st each year). The electric requests are $54.4 million, $13.5 million, and $13.9 million, and the gas requests are $6.6 million, $3.7 million, and $3.8 million. These amounts are below the original ones due to changes in the timing of capital projects. The company based its filing on a return of 9.9% on a common-equity ratio of 50%. Note, however, that recent rate applications in Washington have not gone well for Avista. In fact, a lack of rate relief in the state last year was a key reason why earnings almost certainly declined significantly in 2017. Our estimate also reflects merger-related expenses, which Avista pegs at $0.20-$0.25 a share.

Rate settlements were approved in Idaho and Alaska. In Idaho, electric and gas tariffs rose $12.9 million and $1.2 million, respectively, at the start of 2018, and will increase another $4.5 million and $1.1 million, respectively, at the start of 2019. The order was based on a return of 9.5% on a common-equity ratio of 50%. In Alaska, final rates were raised by $1.3 million (the same amount as the interim hike that took effect on November 23, 2016). The allowed ROE and common-equity ratio are 11.95% and 58.2%, respectively.

Paul E. Debbas, CFA *January 26, 2018*

(A) Dil. EPS. Excl. nonrec. gain (losses): '02, (9¢); '03, (3¢); '14, 9¢; gains (losses) on disc. ops.: '01, ($1.00); '02, 2¢; '03, (10¢); '14, $1.17; '15, 8¢. '14 & '16 EPS don't sum due to rounding or change in shs. Next earnings report due early Feb. (B) Div'ds paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinv. avail. (C) Incl. def'd chgs. In '16: $11.33/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in WA in '16: 9.5%; in ID in '17: 9.5%; in OR in '15: 9.5%; earn. on avg. com. eq., '16: 8.6%. Regul. Clim.: WA, Avg.; ID, Above Avg.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	60
Earnings Predictability	75

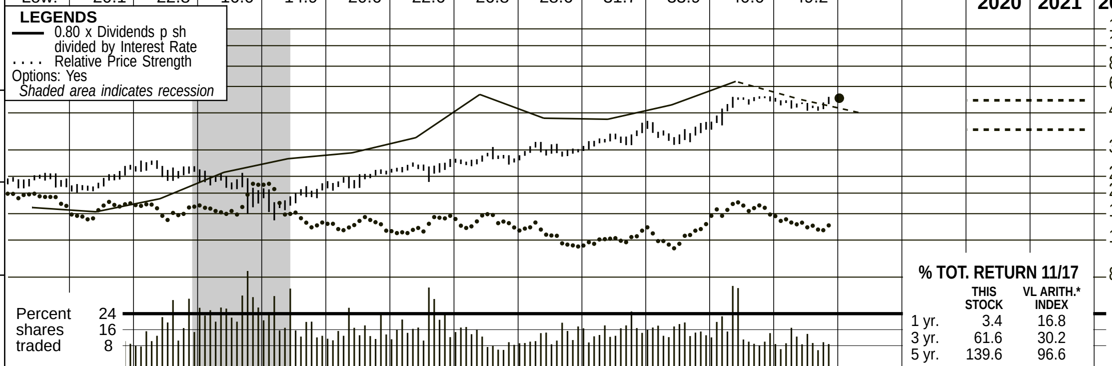
WESTAR ENERGY NYSE-WR

RECENT PRICE 56.39 | P/E RATIO 22.5 (Trailing: 23.4; Median: 15.0) | RELATIVE P/E RATIO 1.11 | DIV'D YLD 2.8% | VALUE LINE

TIMELINESS – Suspended 6/10/16
SAFETY 2 Raised 4/1/05
TECHNICAL – Suspended 6/10/16
BETA .70 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	27.2	28.6	25.9	22.3	25.9	29.0	33.0	35.0	43.2	44.0	57.5	57.3
Low:	20.1	22.8	16.0	14.9	20.6	22.6	26.8	28.6	31.7	33.9	40.0	49.2

Target Price Range
2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(Nil)	3%
Low	40	(-30%)	-4%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	8	0	0	0	0	6	0	0	0
to Sell	0	1	0	0	0	0	4	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	186	130	164
to Sell	152	201	146
Hld's(000)	119511	118673	118474

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	3.4	16.8
3 yr.	61.6	30.2
5 yr.	139.6	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
31.20	24.77	20.06	17.02	18.23	18.37	18.09	16.98	17.04	18.34	17.27	17.88	18.48	19.76	17.40	18.07	*18.40*	*18.95*	Revenues per sh	*19.90*
5.32	4.77	3.77	3.12	3.28	3.94	3.77	3.14	3.59	4.24	3.97	4.30	4.41	4.55	4.26	4.83	*4.90*	*5.10*	"Cash Flow" per sh	*5.80*
d.58	1.00	1.48	1.17	1.55	1.88	1.84	1.31	1.28	1.80	1.79	2.15	2.27	2.35	2.09	2.43	*2.45*	*2.60*	Earnings per sh A	*3.25*
1.20	1.20	.87	.80	.92	.98	1.08	1.16	1.20	1.24	1.28	1.32	1.36	1.40	1.44	1.52	*1.60*	*1.68*	Div'd Decl'd per sh B■†	*1.92*
3.37	1.89	2.06	2.19	2.45	3.95	7.84	8.65	5.26	4.82	5.55	6.40	6.08	6.47	4.95	7.67	*5.65*	*6.50*	Cap'l Spending per sh	*7.45*
25.97	13.68	14.23	16.13	16.31	17.62	19.14	20.18	20.59	21.25	22.03	22.89	23.88	25.02	25.87	26.84	*28.05*	*28.35*	Book Value per sh C	*30.00*
70.08	71.51	72.84	86.03	86.84	87.39	95.46	108.31	109.07	112.13	125.70	126.50	128.25	131.69	141.35	141.79	*142.50*	*142.50*	Common Shs Outst'g E	*150.00*
- -	14.0	10.8	17.4	14.8	12.2	14.1	17.0	14.9	13.0	14.8	13.4	14.0	15.4	18.5	21.6	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
- -	.76	.62	.92	.79	.66	.75	1.02	.99	.83	.93	.85	.79	.81	.93	1.13	*Value Line*		Relative P/E Ratio	*.95*
5.8%	8.6%	5.5%	3.9%	4.0%	4.3%	4.2%	5.2%	6.3%	5.3%	4.8%	4.6%	4.3%	3.9%	3.7%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*3.9%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $3876.0 mill. **Due in 5 Yrs** $800 mill.
LT Debt $3686.9 mill. **LT Interest** $160.0 mill.
(LT interest earned: 4.1x)

Pension Assets 12/16 $658 mill. **Oblig.** $1.0 bill.

Pfd Stock None

Common Stock 142,094,176 shs.
MARKET CAP: $8.0 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
1726.8	1839.0	1858.2	2056.2	2171.0	2261.5	2370.7	2601.7	2459.2	2562.1	*2620*	*2700*	Revenues ($mill)	*2985*
168.4	136.8	141.3	203.9	214.0	275.1	292.5	313.3	291.9	346.6	*350*	*375*	Net Profit ($mill)	*490*
27.5%	24.8%	29.4%	29.0%	35.2%	30.9%	33.1%	31.9%	33.5%	33.8%	*34.0%*	*34.0%*	Income Tax Rate	*34.0%*
10.4%	- -	- -	- -	- -	- -	- -	- -	10.4%	10.0%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*10.0%*
50.6%	49.8%	53.4%	53.6%	49.5%	51.2%	50.0%	50.0%	47.5%	47.9%	*50.0%*	*50.0%*	Long-Term Debt Ratio	*50.0%*
48.9%	49.7%	46.1%	46.0%	50.1%	48.8%	50.0%	50.0%	52.5%	52.1%	*50.0%*	*50.0%*	Common Equity Ratio	*50.0%*
3738.3	4400.1	4866.8	5180.9	5531.0	5938.2	6131.1	6596.2	6958.8	7305.8	*7200*	*7300*	Total Capital ($mill)	*7700*
4803.7	5533.5	5771.7	6309.5	6745.4	7335.7	7848.5	8441.5	8793.1	9506.3	*9750*	*9900*	Net Plant ($mill)	*10500*
5.8%	4.2%	4.4%	5.5%	5.3%	6.0%	6.1%	6.0%	5.3%	5.7%	*6.0%*	*6.0%*	Return on Total Cap'l	*7.0%*
9.1%	6.2%	6.2%	8.5%	7.7%	9.5%	9.6%	9.5%	8.0%	9.1%	*9.0%*	*9.5%*	Return on Shr. Equity	*11.0%*
9.2%	6.2%	6.3%	8.5%	7.7%	9.4%	9.6%	9.5%	8.0%	9.1%	*9.0%*	*9.5%*	Return on Com Equity D	*11.0%*
4.3%	1.2%	.8%	3.1%	2.7%	4.0%	4.2%	4.3%	2.9%	3.7%	*3.0%*	*3.5%*	Retained to Com Eq	*4.5%*
53%	80%	87%	63%	65%	57%	56%	55%	69%	63%	*65%*	*65%*	All Div'ds to Net Prof	*59%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+1.5	-2.5	+3.5
Avg. Indust. Use (MWH)	5747	5654	5781
Avg. Indust. Revs. per KWH (¢)	6.72	6.68	6.77
Capacity at Peak (Mw)	6698	7187	7523
Peak Load, Summer (Mw)	5226	5167	5184
Annual Load Factor (%)	56.2	56.1	56.4
% Change Customers (yr-end)	+.2	+.2	+.3
Fixed Charge Cov. (%)	332	330	335

BUSINESS: Westar Energy, Inc., formerly Western Resources, is the parent of Kansas Gas & Electric Company. Westar supplies electricity to 700,000 customers mostly in Kansas. Electric revenue sources: residential and rural, 33%; commercial and business, 29%; industrial, 16%; other, 22%. The company sold its investment in ONEOK in 2003 and 85% ownership in Protection One in 2004. 2016 depreciation rate: 4.2%. Estimated plant age: 17 years. Fuels: coal, 43%; nuclear, 7%; gas, 32%; renewable, 18%. Has 2,254 employees. Chief Executive Officer and President: Mark A. Ruelle. Chairman: Charles Q. Chandler. Incorporated: Kansas. Address: 818 South Kansas Avenue, Topeka, Kansas 66612. Telephone: 785-575-6300. Internet: www.westarenergy.com.

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	0.5%	1.0%	*2.5%*
"Cash Flow"	3.0%	3.0%	*4.5%*
Earnings	4.0%	7.0%	*6.0%*
Dividends	5.0%	3.0%	*5.0%*
Book Value	4.5%	4.0%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	628.6	612.7	764.0	596.4	2601.7
2015	590.8	589.6	732.8	546.0	2459.2
2016	569.5	621.4	764.7	606.5	2562.1
2017	572.6	609.3	794.3	*643.8*	*2620*
2018	*600*	*635*	*800*	*665*	*2700*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.52	.40	1.10	.33	2.35
2015	.38	.46	.97	.28	2.09
2016	.46	.51	1.08	.38	2.43
2017	.42	.50	1.11	*.42*	*2.45*
2018	*.46*	*.52*	*1.19*	*.43*	*2.60*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.33	.34	.34	.34	1.35
2014	.34	.35	.35	.35	1.39
2015	.35	.36	.36	.36	1.43
2016	.38	.38	.38	.38	1.52
2017	.40	.40	.40	.40	

The proposed merger of equals between Westar Energy and Great Plains Energy has taken some steps forward. Under the terms of the agreement, no premium would be paid and no cash would be exchanged with respect to either entity. A holding company would be created in which Westar stockholders receive one share for each of their current shares, and Great Plains stockholders receive 0.5981 shares for each share that they own. The tax-free transaction was recently approved by each company's stockholders and is expected to close by mid-2018, pending regulatory approval and other customary closing conditions.

We advise investors to hold their shares. The combined entity is targeting average annual earnings and dividend growth of 6%-8%. The companies also expect to save $550 million in the first five years upon completion of the deal, and $140 million to $170 million annually thereafter. If the transaction fails to win regulatory approval (unlikely in our view), Westar would receive a $190 million cash termination fee from GXP.

The pending merger is having a slight impact on earnings. Thus far in 2017, Westar has incurred $9 million in legal and operating expenses associated with the deal (slightly less than what we had been modeling). It expects that figure to climb to $45 million by the time the transaction closes in mid-2018. *Note that we have included this in our earnings presentation.* For full-year 2017 and 2018, our share-net projections remain unchanged at $2.45 and $2.60, respectively.

The new company expects to set its initial dividend at a level that maintains the current payout for GXP shareholders. This would mean an increase of about 15% for WR stockholders.

Management provided an update on some of the other regulatory proceedings. Westar expects to file a general rate case for its main utility subsidiary in the first quarter of 2018, rather than at the end of this year. We think it will ask for an increase of 6%-10%. The company also plans to submit new wind farm proposals to KCC regulators in the coming months.

This issue's Timeliness rank remains suspended due to the pending merger.

Daniel Henigson *December 15, 2017*

(A) EPS diluted from 2010 onward. Excl. nonrecur. gains (losses): '01, 27¢; '02, ($12.06); '03, 77¢; '08, 39¢; '11, 14¢. Earnings may not sum due to rounding. Next earnings report due mid-February.
(B) Div'ds paid in early Jan., April, July, and Oct. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. reg. assets. In 2016: $5.38/sh. (D) Rate base determined: fair value; Rate allowed on common equity in '16: 10.0%; earned on avg. com. eq., '16: 9.0%. Regul. Clim.: Avg. (E) In mill.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	90

WEC ENERGY GROUP NYSE-WEC

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
68.24	21.1	(Trailing: 22.4 / Median: 16.0)	1.04	3.2%	VALUE LINE

TIMELINESS **4** Lowered 11/24/17

SAFETY **1** Raised 3/23/12

TECHNICAL **3** Raised 12/8/17

BETA .60 (1.00 = Market)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	24.3	25.2	24.8	25.3	30.5	35.4	41.5	45.0	55.4	58.0	66.1	70.1
Low:	19.1	20.5	17.4	18.2	23.4	27.0	33.6	37.0	40.2	44.9	50.4	56.1

Target Price Range 2020 | 2021 | 2022

2020-22 PROJECTIONS

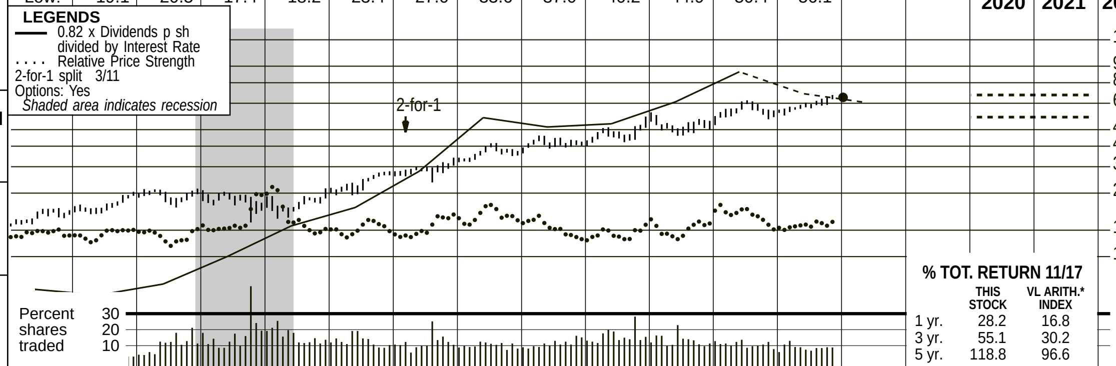
	Price	Gain	Ann'l Total Return
High	70	(+5%)	4%
Low	55	(-20%)	-1%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	2	0	4	1	0	3	1	0
to Sell	0	3	0	4	2	0	4	1	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	292	307	308
to Sell	300	295	276
Hld's(000)	251225	249489	257662



% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	28.2	16.8
3 yr.	55.1	30.2
5 yr.	118.8	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
17.02	16.10	17.12	14.66	16.31	17.08	18.12	18.95	17.65	17.98	19.46	18.54	20.00	22.16	18.77	23.68	*24.10*	*25.20*	Revenues per sh	*28.25*
2.72	2.84	2.86	2.58	2.89	2.90	2.98	2.95	3.11	3.30	3.68	4.01	4.33	4.47	3.87	5.39	*5.65*	*5.95*	"Cash Flow" per sh	*6.75*
.92	1.16	1.13	.93	1.28	1.32	1.42	1.52	1.60	1.92	2.18	2.35	2.51	2.59	2.34	2.96	*3.12*	*3.30*	Earnings per sh A	*3.75*
.40	.40	.40	.42	.44	.46	.50	.54	.68	.80	1.04	1.20	1.45	1.56	1.74	1.98	*2.08*	*2.21*	Div'd Decl'd per sh B ■	*2.50*
3.01	2.54	2.95	2.85	3.40	4.17	5.28	4.86	3.50	3.41	3.60	3.09	3.04	3.26	4.01	4.51	*7.00*	*7.90*	Cap'l Spending per sh	*8.25*
8.91	9.22	9.96	10.65	11.46	12.35	13.25	14.27	15.26	16.26	17.20	18.05	18.73	19.60	27.42	28.29	*29.20*	*30.10*	Book Value per sh C	*33.25*
230.84	232.06	236.85	233.97	233.96	233.94	233.89	233.84	233.82	233.77	230.49	229.04	225.96	225.52	315.68	315.62	*315.65*	*315.65*	Common Shs Outst'g D	*315.65*
12.1	10.5	12.4	17.5	14.5	16.0	16.5	14.8	13.3	14.0	14.2	15.8	16.5	17.7	21.3	19.9	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
.62	.57	.71	.92	.77	.86	.88	.89	.89	.89	.89	1.01	.93	.93	1.07	1.06	*Value Line*		Relative P/E Ratio	*1.05*
3.6%	3.3%	2.8%	2.6%	2.4%	2.2%	2.1%	2.4%	3.2%	3.0%	3.3%	3.2%	3.5%	3.4%	3.5%	3.4%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $10489 mill. **Due in 5 Yrs** $3317.7 mill.
LT Debt $8785.8 mill. **LT Interest** $439.3 mill.
Incl. $29.6 mill. capitalized leases.
(LT interest earned: 4.6x)
Leases, Uncapitalized Annual rentals $9.9 mill.
Pension Assets-12/16 $2709.2 mill.
Oblig $3058.8 mill.
Pfd Stock $30.4 mill. **Pfd Div'd** $1.2 mill.
260,000 shs. 3.60%, $100 par, callable. $101;
44,498 shs. 6%, $100 par.
Common Stock 315,575,562 shs.

MARKET CAP: $22 billion (Large Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
4237.8	4431.0	4127.9	4202.5	4486.4	4246.4	4519.0	4997.1	5926.1	7472.3	*7600*	*7950*	Revenues ($mill)	*8900*
337.7	359.8	378.4	455.6	514.0	547.5	578.6	589.5	640.3	940.2	*990*	*1040*	Net Profit ($mill)	*1220*
39.1%	37.6%	36.5%	35.4%	33.9%	35.9%	36.9%	38.0%	40.4%	37.6%	*37.5%*	*37.5%*	Income Tax Rate	*37.5%*
23.8%	27.2%	25.0%	18.6%	16.8%	9.4%	4.5%	1.3%	4.5%	3.8%	*2.0%*	*3.0%*	AFUDC % to Net Profit	*3.0%*
50.3%	54.8%	51.9%	50.6%	53.6%	51.7%	50.6%	48.5%	51.2%	50.5%	*48.5%*	*49.0%*	Long-Term Debt Ratio	*48.0%*
49.2%	44.8%	47.7%	49.0%	46.0%	48.0%	49.1%	51.2%	48.6%	49.3%	*51.5%*	*50.5%*	Common Equity Ratio	*52.0%*
6302.1	7442.0	7473.1	7764.5	8608.0	8619.3	8626.6	8636.5	17809	18118	*17900*	*18775*	Total Capital ($mill)	*20225*
7681.2	8517.0	9070.5	9601.5	10160	10572	10907	11258	19190	19916	*21550*	*23225*	Net Plant ($mill)	*27800*
7.0%	6.3%	6.4%	7.5%	7.5%	7.9%	8.1%	8.1%	4.5%	6.3%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.5%*
10.8%	10.7%	10.5%	11.9%	12.9%	13.1%	13.6%	13.2%	7.4%	10.5%	*10.5%*	*11.0%*	Return on Shr. Equity	*11.5%*
10.9%	10.7%	10.6%	12.0%	12.9%	13.2%	13.6%	13.3%	7.4%	10.5%	*11.0%*	*11.0%*	Return on Com Equity E	*11.5%*
7.1%	7.0%	6.2%	7.0%	6.8%	6.5%	5.9%	5.3%	2.1%	3.5%	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
35%	35%	42%	41%	47%	51%	57%	60%	71%	67%	*66%*	*67%*	All Div'ds to Net Prof	*67%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-5.9	+29.1	+18.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Lg. C&I Revs. per KWH (¢)	8.62	7.71	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.5	+40.2	NA
Fixed Charge Cov. (%)	454	364	404

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	3.0%	3.0%	*4.5%*
"Cash Flow"	5.0%	6.5%	*6.5%*
Earnings	8.5%	6.5%	*6.0%*
Dividends	15.0%	16.0%	*6.5%*
Book Value	8.0%	9.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1695	1044	1033	1225	4997.1
2015	1388	991	1699	1848	5926.1
2016	2195	1602	1712	1963	7472.3
2017	2304	1632	1657	*2007*	*7600*
2018	*2400*	*1700*	*1750*	*2100*	*7950*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.91	.58	.56	.53	2.59
2015	.86	.35	.58	.57	2.34
2016	1.09	.57	.68	.61	2.96
2017	1.12	.63	.68	*.69*	*3.12*
2018	*1.20*	*.67*	*.73*	*.70*	*3.30*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.34	.34	.3825	.3825	1.45
2014	.39	.39	.39	.39	1.56
2015	.4225	.4225	.44	.4575	1.74
2016	.495	.495	.495	.495	1.98
2017	.52	.52	.52	.52	

BUSINESS: WEC Energy Group, Inc. (formerly Wisconsin Energy) is a holding company for utilities that provide electric, gas & steam service in WI & gas service in IL, MN, & MI. Customers: 1.6 mill. elec., 2.8 mill. gas. Acq'd Integrys Energy 6/15. Sold Point Beach nuclear plant in '07. Elec. rev. breakdown: residential, 35%; small commercial & industrial, 31%; large commercial & industrial, 21%; other, 13%. Generating sources: coal, 52%; gas, 16%; renewables, 3%; purchased, 29%. Fuel costs: 35% of revs. '16 reported deprec. rates (utility): 2.3%-3.3%. Has 8,200 employees. Chairman & Interim CEO: Gale E. Klappa. President & CEO: Allen L. Leverett. Inc.: WI. Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201. Tel.: 414-221-2345. Internet: www.wecenergygroup.com.

We estimate that WEC Energy Group will post solid earnings increases for 2017 and 2018. The company is benefiting from cost reductions and rate relief its utilities obtain through various regulatory mechanisms. Most notably, Peoples Gas in Chicago has current recovery of the capital it spends on its accelerated main replacement program. This will likely wind up at about $300 million this year and $280 million-$300 million annually through 2023. Our 2017 earnings estimate is at the upper end of the company's guidance of $3.06-$3.12 a share, and we forecast 6% growth in 2018. WEC Energy's targeted range for earnings growth is 5%-7% annually.

Shareholders can look forward to a healthy dividend hike in the first quarter of 2018. WEC Energy announced that it plans to raise the annual disbursement by $0.13 a share (6.25%), subject to action by the directors. The company's goals for the dividend are 5%-7% yearly growth and a 65%-70% payout ratio.

A gas rate case is pending in Minnesota. The utility filed for a rate hike of $12.6 million (5.0%), based on a 10.3% return on equity. An interim increase of $9.6 million will take effect at the start of 2018. A final order isn't expected until the first quarter of 2019.

Otherwise, things are quiet on the regulatory front. As mentioned, the company's utilities are benefiting from regulatory mechanisms and cost reductions, and they should continue to earn their allowed ROEs (or come close). They ought to effect additional expense reductions in the next few years as old coal-fired units are retired.

The company is building a gas-fired plant in Michigan. The 180-megawatt facility is expected to be completed in 2019 at a cost of $277 million. The utility will recover half of its investment in retail rates and the other half through a 20-year contract with a large industrial customer.

We do not recommend this stock, for now. It is ranked unfavorably for Timeliness, and the dividend yield is only average for a utility. Total return potential to 2020-2022 is minuscule because the recent quotation is near the upper end of our 3- to 5-year Target Price Range.

Paul E. Debbas, CFA December 15, 2017

(A) Diluted EPS. Excl. gains on disc. ops.: '04, 77¢; '05, 2¢; '06, 2¢; '09, 2¢; '10, 1¢; '11, 6¢. '14-'16 EPS don't sum due to rounding or chng. in shs. Next egs. report due early Feb. (B) Div'ds paid in early Mar., June, Sept. & Dec. ■ Div'd reinv. avail. (C) Incl. intang. In '16: $19.44/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rates all'd on com. eq. in WI in '15: 10.0%-10.3%; in IL in '15: 9.05%; in MN in '16: 9.11%; in MI in '16: 9.9%; earned on avg. com. eq., '16: 10.6%. Regul. Climate: WI, Above Avg.; IL, Below Avg.; MN & MI, Avg.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	85

All of the major electric utilities located in the eastern region of the United States are reviewed in this Issue; western electrics, in Issue 11; and the remaining utilities, in Issue 5.

We discuss how tax reform will affect companies in the Electric Utility Industry.

Several companies covered in Issue 1 have involvement with nuclear power. Two have worries stemming from nuclear construction, and a few have nonregulated assets that are threatened by unfavorable market conditions.

Most electric utility stocks have retreated in price so far in 2018. However, they are still expensive, by historical standards.

The New Federal Tax Law

A new federal tax law took effect at the start of 2018. For regulated utilities, it is highly likely that all of the benefits of a lower tax rate will be passed through to customers. The only questions are when, and how? However, although a one-for-one pass-through will not affect reported profits, this will reduce a utility's cash flow. That's because it will receive less cash from its customers, but its cash outlays for taxes won't decline correspondingly because utilities' tax liabilities aren't entirely in cash. Some companies are paying no cash taxes at all. In addition, as a trade-off for retaining full tax deductibility for interest payments on utility-issued debt, utilities are no longer eligible for bonus depreciation, which was a boon for cash flow. (In some cases, interest payments on debt issued at the parent level will be only partially deductible.) The absence of bonus depreciation will have a positive effect on a utility's rate-base growth, because deferred taxes that are subtracted from the rate base will be lower than they otherwise would have been. This should benefit long-term earnings growth. However, due to the negative effects on cash flow, the credit-rating agencies have placed a negative outlook on some electric companies' creditworthiness.

Of course, not every company covered in the Electric Utility Industry is entirely regulated. *NextEra Energy* and *Dominion Energy*, which each have significant nonutility operations, have stated that the lower federal tax rate will boost earnings in 2018. Nonregulated entities are not expected to pass the tax savings onto their customers.

The decline in federal tax rates meant that companies had to revalue their deferred tax balances. For *NextEra Energy* and *Dominion Energy*, this resulted in noncash credits that led to profits that were significantly higher than normal in the fourth quarter of 2017. We are *including* these credits or charges in our earnings presentation.

Nuclear Worries

Georgia Power (a subsidiary of *Southern Company*) and South Carolina Electric & Gas (a subsidiary of *SCANA*) each have electric utility subsidiaries with nuclear construction projects that experienced significant delays and cost overruns. However, the future of each project is very much different. Georgia Power has received permission from the state commission to continue construction, despite the problems. The project

INDUSTRY TIMELINESS: 88 (of 97)

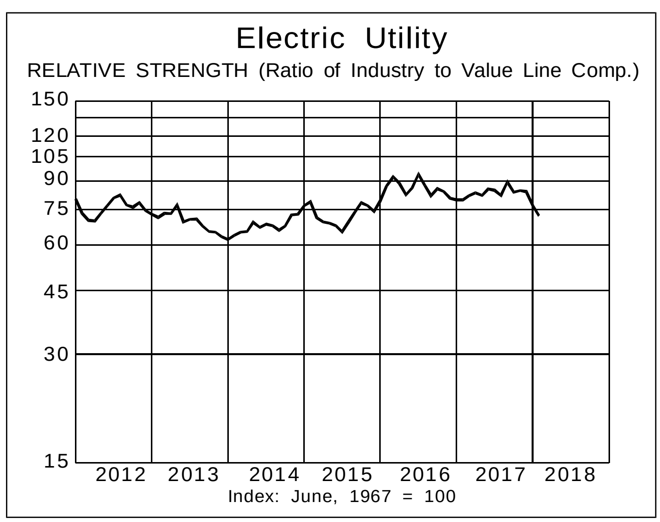
will be a bit less lucrative than it would have been had it been completed on time and on budget, though, and the utility is still assuming construction risk. By contrast, SCE&G canceled its project, and the state legislature does not want the utility to continue to collect money from customers for the unsuccessful project. (The company believes the state's Base Load Review Act allows it to continue collecting these monies.) *Dominion Energy* agreed to take over *SCANA*, as long as there is no unfavorable regulatory or legislative changes. With the price of *SCANA* stock well below the value of *Dominion Energy*'s offer, the market is skeptical that the deal will be completed.

Other companies reviewed in Issue 1 have a different concern: the lack of profitability of their nonregulated nuclear plants. A combination of low gas prices, subsidized renewable energy, and weak demand for power has hurt these assets. Utilities believe current market prices don't recognize the benefits of nuclear generation (fuel diversity and no carbon emissions). So, some companies are seeking subsidies from the states in which their nuclear units are based, similar to the "zero emissions credits" that were granted by the Illinois legislature and the New York regulators for plants owned by *Exelon*. However, this company still has a unit in Pennsylvania that is threatened with a premature closing, and its facility in New Jersey will be shut in 2018, a year ahead of schedule. Some companies are still seeking some kind of subsidy that would allow them to keep their troubled nuclear plants open: *FirstEnergy* in Ohio, *Public Service Enterprise Group* in New Jersey, and *Dominion Energy* in Connecticut.

Conclusion

After the stellar performance of most stocks in the Electric Utility Industry in 2017, share prices of most electric companies declined in the first few weeks of 2018. In our view, this is partly due to reversion to the mean, and partly due to investors' increased concern about the likelihood of a few interest-rate increases by the Federal Reserve this year. The average dividend yield for this industry is up to 3.6%. This is above the level seen in 2017, but is still low, by historical standards. Moreover, many of these equities continue to trade within their 3- to 5-year Target Price Range.

Paul E. Debbas, CFA



All of the major electric utilities located in the central region of the United States are reviewed in this Issue; eastern electrics, in Issue 1; and the remaining utilities, in Issue 11.

Electric companies have been disseminating their new long-term capital spending plans. In many cases, the capital budgets are increasing. We discuss where these monies are going.

We provide an update of merger and acquisition activity in the Electric Utility Industry.

Most equities in this industry have performed extremely well in 2017. The stocks are expensively priced.

Rising Capital Budgets

At the Edison Electric Institute Financial Conference, held annually in November, many electric companies unveil their long-term (typically three or five years) capital spending plans. For many utilities, the budget for the period beginning in 2018 is higher than the one for the period that began in 2017. This doesn't necessarily mean that capital spending in 2018 will be greater than the 2017 figure, only that the expenditures over the multiyear period will probably exceed those of the previous period.

Where is this spending targeted? This depends on the company. Electric transmission is a key area of investment for *Fortis* (the parent company of ITC Holdings, a transmission-only utility in the upper Midwest), *American Electric Power*, *Ameren*, and *ALLETE*. Several companies are adding wind or solar projects to meet their states' renewable-energy requirements. *CMS Energy* is replacing old equipment, some of which dates back before 1970. *WEC Energy Group* is replacing gas mains at its utility that serves Chicago. *Vectren* is modernizing its electric system. *Entergy* plans to install an advanced metering infrastructure and is building gas-fired power plants to meet the rising demand for electricity in its service area. (By contrast, many utilities are seeing little or no load growth due to energy efficiency measures and the slow recovery from the severe 2007-2009 recession.) And *OGE Energy* is spending money for environmental compliance.

How will the utilities fund these projects? To the extent that internal cash flow is insufficient, most will rely on debt financing. Low interest rates make this kind of financing attractive. Some companies, such as *Ameren*, expect to avoid equity issuances of any kind. *Fortis* intends to limit its equity needs to stock that is issued through its dividend reinvestment and other stock plans. *CMS Energy* will raise some stock in this way as well, but will also benefit from the use of tax-loss carryforwards. *DTE Energy* and *Vectren* will need to issue some equity, however.

This capital spending will expand the utilities' rate base, and thus, boost their earning power. The utility subsidiaries of *American Electric Power*, *CMS Energy*, and *DTE Energy* will have frequent rate cases to earn a return on its capital expenditures. Companies recover their transmission investment through forward-looking formula rate plans. *Entergy* and *CenterPoint Energy* have formula rate plans that cover other kinds of spending in most of their jurisdictions. The aforementioned gas main replacement by *WEC Energy*'s Chicago utility is being recovered through monthly surcharges on customers' bills.

INDUSTRY TIMELINESS: 63 (of 97)

Merger And Acquisition Update

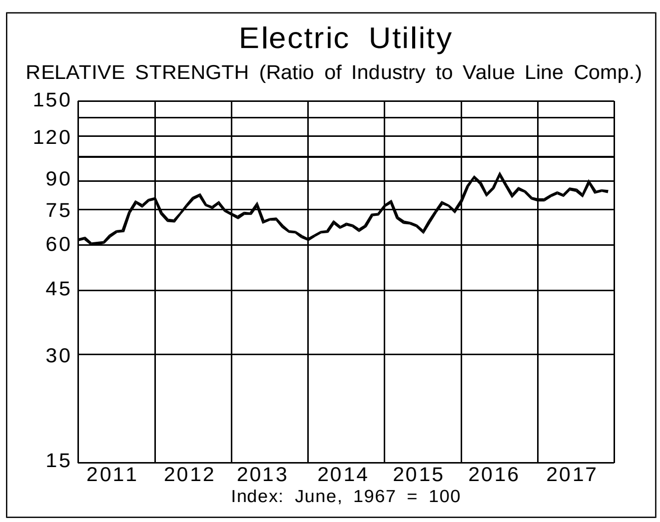
The roster of companies in the Electric Utility Industry has shrunk in recent years thanks to mergers and acquisitions. Pending deals that await regulatory approval include the combination of *Great Plains Energy* and *Westar Energy* and the takeover of Avista (covered in Issue 11). This year, the share prices of several other utilities have risen sharply due to takeover speculation. This includes *Vectren*. We advise against buying a stock solely because of takeover speculation, however. Even if a deal is reached, obtaining regulatory approval is often difficult. Many proposed transactions in this industry have fallen through, including the first deal between *Great Plains* and *Westar*. The companies reworked their agreement to make it (presumably) amenable to the regulators.

Conclusion

In 2017, most electric utility equities have risen sharply in price. Those that have advanced at a mere single-digit pace are the exception, not the rule. There are some exceptions. SCANA (covered in Issue 1) has plummeted due to the severe problems with its utility's nuclear construction project, which was canceled. The equities of two California companies, PG&E Corp. and Edison International (covered in Issue 11), have been weak due to the market's worries about liability for wildfires in the Golden State this year. Otherwise, steep price increases have been the norm. Takeover speculation has buoyed some stocks, and investors continue to reach for yield in a low interest-rate environment.

The average dividend yield of stocks in the Electric Utility Industry is just 3.3%. Seeing yields below 3% is no longer unusual, and one equity, *MGE Energy*, has a yield of just 2%. Seeing a recent quotation above the upper end of our 2020-2022 Target Price Range is also no longer unusual. Although many of these stocks might well continue to perform well in the near term, we advise long-term investors to exercise caution here.

Paul E. Debbas, CFA



All of the major electric utilities located in the western region of the United States are reviewed in this Issue; eastern electrics, in Issue 1; and the remaining utilities, in Issue 5.

We look back at 2017 and look forward to 2018. The new year has brought changes in federal tax laws.

The potentially high liability for wildfires is concerning to electric utilities in California.

After a strong showing last year, electric utility equities have given back some of their gains in early 2018. However, they have hardly become cheap.

A Look Back At 2017 And A Look Ahead To 2018

The year that just ended was a good one for the Electric Utility Industry as a whole. The prices of most stocks didn't just rise, they rose more than 10%. Investors continued to "reach for yield" in an environment of low interest rates. Merger and acquisition activity (and speculation) also sent share prices higher. Among the standout performers were *Avista*, which rose 29% because the company agreed to be acquired. Two utilities covered in Issue 1, AVANGRID and NextEra Energy, advanced over 30%. For the former company, we attribute this to takeover speculation; for the latter, simply a strong performance.

On the other hand, the prices of a few electric utility equities fell sharply last year. *PG&E Corporation* and *Edison International* were hurt by the market's worries about possibly huge liabilities resulting from wildfires in California in 2017. (We discuss this matter in the next section.) SCANA (reviewed in Issue 1) lost 46% of its value due to the cancelation of its nuclear construction project, which faced significant delays and cost overruns. These were the exceptions to the rule.

Ironically, in early 2018 SCANA stock was the top performer in the industry. The company agreed to a takeover by Dominion Energy (also covered in Issue 1). Otherwise, the new year has seen declines in most issues. We suspect some investors are locking in profits. Perhaps the expectation of rate hikes by the Federal Reserve is also weighing on stock prices in this industry.

This year might well see additional merger and acquisition activity. Besides the deals mentioned above, the proposed combination of Great Plains Energy and Westar Energy (reviewed in Issue 5) is expected to be completed in 2018.

Changes in federal tax laws require a discussion. Most companies are still evaluating the effects of the new law, and might not make any public statements about it until they release fourth-quarter earnings in February (for most companies). For the regulated utility business, whatever benefits the companies receive from lower taxes will be passed through to customers—the only real question is how, and over which time frame. However, some utilities have nonutility siblings under the umbrella of their parent companies, and these should benefit from tax reform. *Hawaiian Electric Industries*, with its American Savings Bank subsidiary, is an example. Another consideration is the deferred tax assets and liabilities on companies' balance sheets. For those that did not arise from the regulated operations, there will be one-time, noncash gains or losses for the fourth quarter of 2017. We will *include* these in our earnings presentation. So far, CenterPoint Energy (covered in Issue 5) and AVANGRID (covered in Issue 1) have stated that this will be positive, but *Sempra Energy* and *Xcel Energy* will take charges against December-period results. *Sempra* also expects some negative effects associated with its foreign operations.

INDUSTRY TIMELINESS: 3 (of 97)

Wildfires In California

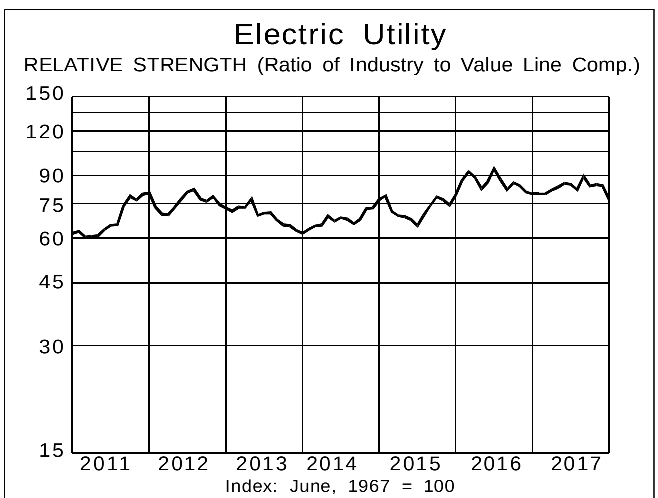
In 2017, wildfires in California affected the service areas of the utilities owned by *PG&E Corporation* and *Edison International*. The causes of the fires have not yet been determined, but the market is worried that the utilities will be found liable due to the effects their power lines might have had on the wildfires. Under the state's inverse condemnation law, this may occur even if the company complied with established inspection and safety rules. The possibly huge liability prompted the board of directors of *PG&E* to suspend common and preferred dividends. (By contrast, the board of *Edison International* raised the disbursement.) Changes to these laws might come, but at this point, no bills to address this problem have been introduced in the California legislature. And even if the law is changed, there is no assurance that this will apply to the wildfires of last year.

Another question is whether utilities will be allowed to pass costs of restoration and repair through to customers. Last year, the California regulators ruled that San Diego Gas & Electric (a subsidiary of *Sempra*) may not do so in connection with a 2007 wildfire. This forced the company to write off a regulatory asset in the third quarter of 2017.

Conclusion

Although electric utility equities have not performed well so far in 2018, their valuations are still high, by historical standards. The average dividend yield of stocks in this industry is 3.6%. Moreover, many of these issues are still trading within their 2020-2022 Target Price Range. Accordingly, the group's average annual total return potential over that time frame is just 4%.

Paul E. Debbas, CFA



EL PASO ELECTRIC NYSE-EE

RECENT PRICE	51.00	P/E RATIO	22.6 (Trailing: 21.3 Median: 15.0)	RELATIVE P/E RATIO	1.09	DIV'D YLD	2.8%	VALUE LINE

TIMELINESS 3 Lowered 1/26/18

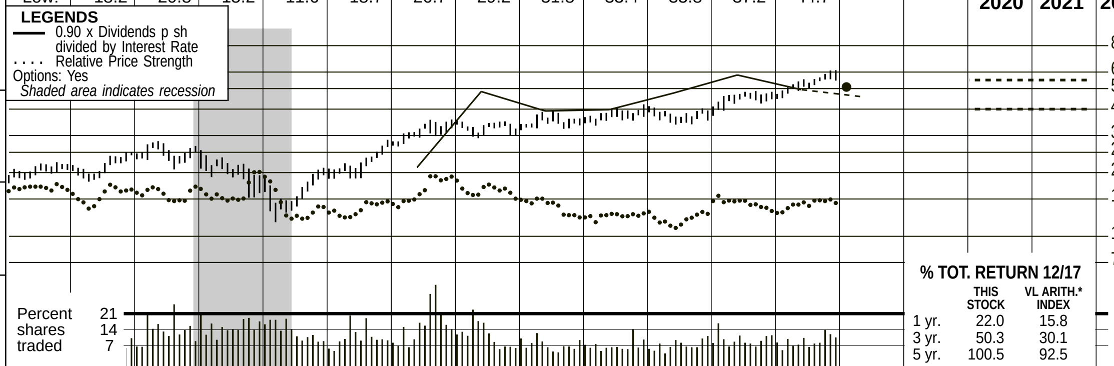
SAFETY 2 Raised 5/11/07

TECHNICAL 1 Raised 1/5/18

BETA .80 (1.00 = Market)

High:	25.0	28.2	25.5	21.1	28.7	35.7	35.3	39.1	42.2	41.3	48.8	61.2
Low:	18.2	20.8	15.2	11.6	18.7	26.7	29.2	31.8	33.4	33.8	37.2	44.7

Target Price Range
2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+10%)	*4%*
Low	40	(-20%)	*-3%*

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	0	3	9	3	4	0	0	4	0
to Sell	1	0	0	1	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	107	117	96
to Sell	72	78	83
Hld's(000)	44613	45099	45123

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	22.0	15.8
3 yr.	50.3	30.1
5 yr.	100.5	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
15.40	13.91	13.97	14.95	16.70	17.75	19.43	23.15	18.85	20.61	22.97	21.26	22.11	22.74	21.01	21.89	*22.80*	*22.75*	Revenues per sh	*24.50*
3.43	2.99	3.00	3.27	3.05	3.44	3.86	4.16	4.07	5.15	6.05	5.66	5.65	5.87	5.75	5.98	*6.10*	*6.50*	"Cash Flow" per sh	*7.25*
1.27	.57	.64	.69	.76	1.27	1.63	1.73	1.50	2.07	2.48	2.26	2.20	2.27	2.03	2.39	*2.40*	*2.65*	Earnings per sh A	*3.00*
--	--	--	--	--	--	--	--	--	--	.66	.97	1.05	1.11	1.17	1.23	1.32	*1.42*	Div'd Decl'd per sh B	*1.75*
1.85	1.75	2.03	1.94	2.28	2.73	4.63	5.36	5.95	5.27	5.90	6.70	7.18	8.50	8.55	7.03	*6.55*	*5.65*	Cap'l Spending per sh	*7.00*
9.01	9.20	10.51	11.23	11.56	12.60	14.76	15.47	16.45	19.04	19.03	20.57	23.44	24.39	25.13	26.52	*27.55*	*28.80*	Book Value per sh C	*32.25*
49.99	49.61	47.56	47.40	48.14	46.00	45.15	44.88	43.92	42.57	39.96	40.11	40.27	40.36	40.44	40.52	*40.60*	*40.70*	Common Shs Outst'g D	*41.00*
11.0	23.0	18.3	22.0	26.7	16.9	15.3	11.9	10.8	10.7	12.6	14.5	15.9	16.4	18.3	18.7	*22.0*		Avg Ann'l P/E Ratio	*16.5*
.56	1.26	1.04	1.16	1.42	.91	.81	.72	.72	.68	.79	.92	.89	.86	.92	.98	*1.05*		Relative P/E Ratio	*1.05*
--	--	--	--	--	--	--	--	--	--	2.1%	3.0%	3.0%	3.0%	3.1%	2.7%	2.5%		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $1363.8 mill. **Due in 5 Yrs** $212.7 mill.
LT Debt $1195.9 mill. **LT Interest** $72.3 mill.
(LT interest earned: 2.9x)

Pension Assets-12/16 $269.8 mill.
Oblig $337.8 mill.

Pfd Stock None

Common Stock 40,591,794 shs.
as of 10/31/17

MARKET CAP: $2.1 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
877.4	1038.9	828.0	877.3	918.0	852.9	890.4	917.5	849.9	886.9	*925*	*925*	Revenues ($mill)	*1000*
74.8	77.6	66.9	90.3	103.5	90.8	88.6	91.4	81.9	96.8	*100*	*110*	Net Profit ($mill)	*120*
31.6%	32.8%	33.1%	36.1%	34.2%	34.1%	33.0%	31.0%	29.9%	35.8%	*36.0%*	*22.0%*	Income Tax Rate	*22.0%*
15.9%	20.4%	24.3%	22.1%	17.6%	22.4%	24.1%	30.8%	27.5%	17.6%	*10.0%*	*11.0%*	AFUDC % to Net Profit	*15.0%*
49.6%	53.8%	52.7%	51.2%	51.8%	54.8%	51.4%	53.5%	52.7%	52.7%	*51.5%*	*53.5%*	Long-Term Debt Ratio	*53.0%*
50.4%	46.2%	47.3%	48.8%	48.2%	45.2%	48.6%	46.5%	47.3%	47.3%	*48.5%*	*46.5%*	Common Equity Ratio	*47.0%*
1321.6	1503.9	1527.7	1660.1	1576.7	1824.5	1943.5	2118.4	2150.8	2269.9	*2315*	*2515*	Total Capital ($mill)	*2825*
1450.6	1595.6	1756.0	1865.8	1947.1	2102.3	2257.5	2488.4	2695.5	2821.2	*2935*	*3010*	Net Plant ($mill)	*3325*
7.1%	6.7%	6.0%	7.0%	8.3%	6.5%	6.1%	5.7%	5.3%	5.8%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
11.2%	11.2%	9.3%	11.1%	13.6%	11.0%	9.4%	9.3%	8.1%	9.0%	*9.0%*	*9.5%*	Return on Shr. Equity	*9.0%*
11.2%	11.2%	9.3%	11.1%	13.6%	11.0%	9.4%	9.3%	8.1%	9.0%	*9.0%*	*9.5%*	Return on Com Equity E	*9.0%*
11.2%	11.2%	9.3%	11.1%	10.0%	6.3%	4.9%	4.8%	3.4%	4.4%	*4.0%*	*4.5%*	Retained to Com Eq	*4.0%*
--	--	--	--	26%	43%	47%	49%	57%	51%	*54%*	*52%*	All Div'ds to Net Prof	*59%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-1.6	+2.3	+.1
Avg. Indust. Use (MWH)	21505	21687	21036
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	1879	2055	2080
Peak Load, Summer (Mw)	1766	1794	1892
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.3	+1.4	+1.6
Fixed Charge Cov. (%)	251	218	267

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	3.0%	1.0%	*2.0%*
"Cash Flow"	6.0%	3.0%	*3.5%*
Earnings	9.5%	2.0%	*5.0%*
Dividends	--	--	*7.0%*
Book Value	8.0%	7.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	185.5	251.8	283.6	196.6	917.5
2015	163.8	219.5	289.7	176.9	849.9
2016	157.8	217.9	323.2	188.0	886.9
2017	171.3	251.8	297.5	*204.4*	*925*
2018	*170*	*255*	*305*	*195*	*925*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.11	.75	1.30	.11	2.27
2015	.09	.52	1.40	.02	2.03
2016	d.14	.55	1.84	.14	2.39
2017	d.10	.89	1.47	*.14*	*2.40*
2018	*d.10*	*.75*	*1.80*	*.20*	*2.65*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.265	.28	.28	.28	1.11
2015	.28	.295	.295	.295	1.17
2016	.295	.31	.31	.31	1.23
2017	.31	.335	.335	.335	
2018					

BUSINESS: El Paso Electric Company (EPE) provides electric service to 417,000 customers in an area of approximately 10,000 square miles in the Rio Grande valley in western Texas (68% of revenues) and southern New Mexico (19% of revenues), including El Paso, Texas and Las Cruces, New Mexico. Wholesale is 13% of revenues. Electric revenue breakdown by customer class not available. Generating sources: nuclear, 49%; gas, 34%; coal, 2%; purchased & other, 15%. Fuel costs: 26% of revenues. '16 reported depreciation rate: 2.3%. Has about 1,100 employees. Chairman: Charles A. Yamarone. President & CEO: Mary E. Kipp. Incorporated: Texas. Address: Stanton Tower, 100 North Stanton, El Paso, TX 79901. Tel.: 915-543-5711. Internet: www.epelectric.com.

The Public Utility Commission of Texas has approved a regulatory settlement of El Paso Electric Company's rate case. The utility's base tariffs were raised by $14.5 million, based on a return of 9.65% on a common-equity ratio of 48.35%. New tariffs were retroactive to July 18, 2017. This enabled Units 3 and 4 of a gas-fired generating plant to be placed in the rate base. In addition, starting next year EPE will be able to file for recovery of higher transmission and distribution costs through a yearly regulatory mechanism, in stead of having to recoup these through a general rate application.

The utility has not yet filed for recovery of Units 3 and 4 in New Mexico. EPE is not required to file an application in the state until July of 2019. The regulatory climate there is difficult, and the company's last rate order there (in July of 2016) was disappointing. The regulators might wind up calling in utilities as a result of the new federal tax law. Note, though, that the majority of EPE's business is in Texas, not New Mexico.

Earnings should increase in 2018 after a flattish showing in 2017. Our 2017 profit estimate is at the midpoint of the company's guidance of $2.30-$2.50 a share. In 2018, EPE will benefit from a full year's effect of the rate hike in Texas. In addition, the vibrant economy in the El Paso area is stimulating strong customer growth. Several economic development projects have been completed or are under construction, such as a minor league baseball stadium and some medical facilities. For the 12-month period that ended on September 30th, the customer count rose 1.8%. This is well above average for the industry.

Finances are sound. The fixed-charge coverage, common-equity ratio, and earned returns on equity are within the norms for the electric utility industry. EPE's Financial Strength rating is B++.

This stock has a dividend yield that is low for a utility. The yield is roughly three quarters of a percentage point below the industry average. With the recent quotation well within our 3- to 5-year Target Price Range, total return potential over that time frame is negligible, despite EPE's good prospects for dividend growth.

Paul E. Debbas, CFA *January 26, 2018*

(A) Diluted earnings. Excl. nonrecurring gains (losses): '01, (4¢); '03, 81¢; '04, 4¢; '05, (2¢); '06, 13¢; '10, 24¢. '14 earnings don't sum to full-year total due to rounding. Next earnings report due late Feb. **(B)** Initial dividend declared 4/11; payment dates in late March, June, Sept., and Dec. **(C)** Incl. deferred charges. In '16: $118.9 mill., $2.93/sh. **(D)** In millions. **(E)** Rate allowed on common equity in TX in '17: 9.65%; in NM in '16: 9.48%; earned on avg. com. eq., '16: 9.3%. Regulatory Climate: TX, Average; NM, Below Average.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	75

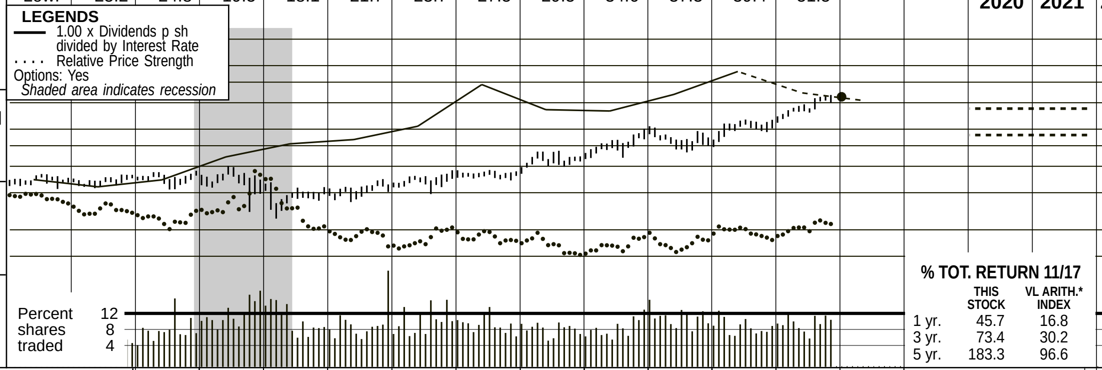
VECTREN CORP. NYSE-VVC

RECENT PRICE 68.28 | P/E RATIO 25.2 (Trailing: 25.2 Median: 16.0) | RELATIVE P/E RATIO 1.24 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 2 Lowered 12/8/17
SAFETY 2 Lowered 1/5/01
TECHNICAL 3 Raised 11/17/17
BETA .75 (1.00 = Market)

High:	29.3	30.5	32.2	26.9	27.8	30.7	30.8	37.9	48.3	49.5	53.3	69.9
Low:	25.2	24.8	19.5	18.1	21.7	23.7	27.5	29.5	34.6	37.3	39.4	51.5

Target Price Range 2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(-10%)	Nil
Low	45	(-35%)	-6%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	1	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	152	153	147
to Sell	130	146	141
Hld's(000)	60445	59555	60216

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	45.7	16.8
3 yr.	73.4	30.2
5 yr.	183.3	96.6

Vectren was formed on March 31, 2000 through the merger of Indiana Energy and SIGCORP. The merger was consummated with a tax-free exchange of shares and has been accounted for as a pooling of interests. Indiana Energy common stockholders received one Vectren common share for each share held. SIGCORP stockholders exchanged each common share for 1.333 common shares of Vectren.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
29.88	30.67	25.76	26.06	28.39	27.16	30.23	31.62	29.40	29.53	31.75	32.75	Revenues per sh	38.95
4.29	3.97	4.40	4.44	4.71	5.03	5.03	5.33	5.48	5.69	5.85	6.20	"Cash Flow" per sh	7.75
1.83	1.63	1.79	1.65	1.73	1.94	1.66	2.02	2.39	2.55	2.65	2.80	Earnings per sh A	3.35
1.27	1.31	1.35	1.37	1.39	1.41	1.43	1.46	1.54	1.62	1.71	1.83	Div'd Decl'd per sh B■†	2.10
4.38	4.83	5.33	3.39	3.92	4.45	4.77	5.43	5.76	6.54	7.20	7.60	Cap'l Spending per sh	9.30
16.16	16.68	17.23	17.61	17.89	18.57	18.86	19.45	20.34	21.33	22.05	23.10	Book Value per sh C	27.90
76.36	81.03	81.10	81.70	81.90	82.20	82.40	82.60	82.80	82.90	83.50	84.00	Common Shs Outst'g D	86.00
15.3	16.8	12.9	15.0	15.8	15.0	20.7	20.0	17.9	19.2	Bold figures are		Avg Ann'l P/E Ratio	16.0
.81	1.01	.86	.95	.99	.95	1.16	1.05	.90	1.01	Value Line		Relative P/E Ratio	1.00
4.5%	4.8%	5.9%	5.5%	5.1%	4.8%	4.2%	3.6%	3.6%	3.3%	estimates		Avg Ann'l Div'd Yield	3.9%
2281.9	2484.7	2088.9	2129.5	2325.2	2232.8	2491.2	2611.7	2434.7	2448.3	2650	2750	Revenues ($mill)	3350
143.1	129.0	145.0	133.7	141.6	159.0	136.6	166.9	197.3	211.6	220	235	Net Profit ($mill)	290
34.7%	37.1%	26.5%	35.8%	37.9%	34.2%	32.9%	32.7%	33.6%	34.8%	35.0%	35.0%	Income Tax Rate	35.0%
2.8%	2.9%	4.1%	--	--	--	--	--	4.1%	4.0%	4.0%	4.0%	AFUDC % to Net Profit	4.0%
50.2%	48.0%	52.4%	49.9%	51.6%	50.4%	53.3%	46.7%	50.6%	47.3%	47.5%	47.5%	Long-Term Debt Ratio	45.5%
49.8%	52.0%	47.6%	50.1%	48.4%	49.6%	46.7%	53.3%	49.4%	52.7%	52.5%	52.5%	Common Equity Ratio	54.5%
2479.1	2599.5	2937.7	2874.1	3025.1	3079.5	3331.4	3013.9	3406.6	3358.0	3490	3690	Total Capital ($mill)	4400
2539.7	2720.3	2878.8	2955.4	3032.6	3119.6	3224.3	3439.0	4089.5	4406.8	4700	4950	Net Plant ($mill)	5750
7.2%	6.5%	6.3%	6.1%	6.2%	6.4%	5.4%	6.8%	7.0%	7.4%	7.5%	7.5%	Return on Total Cap'l	7.5%
11.6%	9.5%	10.4%	9.3%	9.7%	10.4%	8.8%	10.4%	11.7%	12.0%	12.0%	12.0%	Return on Shr. Equity	12.0%
11.6%	9.5%	10.4%	9.3%	9.7%	10.4%	8.8%	10.4%	11.7%	12.0%	12.0%	12.0%	Return on Com Equity E	12.0%
3.8%	2.0%	2.6%	1.6%	1.9%	2.9%	1.2%	2.9%	4.2%	4.4%	4.0%	4.5%	Retained to Com Eq	5.0%
67%	80%	75%	83%	80%	73%	86%	72%	65%	63%	65%	65%	All Div'ds to Net Prof	62%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $2040.0 mill. **Due in 5 Yrs** $633.5 mill.
LT Debt $1639.1 mill. **LT Interest** $75.0 mill.
(LT interest earned: 5.0x)

Pension Assets-12/16 $304.5 mill. **Oblig.** $350.4 mill.

Pfd Stock None

Common Stock 83,002,391 shs. **as of 10/31/17**

MARKET CAP: $5.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+2.0	-2.4	+.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	1407	1357	1360
Peak Load, Summer (Mw)	1095	1088	1096
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.6	+.7	+.8
Fixed Charge Cov. (%)	363	428	446

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	2.0%	2.5%	4.5%
"Cash Flow"	4.5%	4.0%	6.0%
Earnings	4.0%	6.0%	6.5%
Dividends	2.5%	2.5%	5.5%
Book Value	3.0%	3.0%	5.5%

Cal-endar	QUARTERLY REVENUES ($ mill.)F Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2014	796.8	542.5	595.6	676.8	2611.7
2015	706.2	551.0	573.5	604.0	2434.7
2016	584.8	533.7	631.0	699.0	2448.3
2017	624.5	630.7	691.2	703.6	2650
2018	655	655	710	730	2750

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2014	.62	.14	.57	.69	2.02
2015	.69	.43	.48	.79	2.39
2016	.58	.39	.74	.84	2.55
2017	.67	.45	.75	.78	2.65
2018	.70	.48	.76	.86	2.80

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.355	.355	.355	.360	1.43
2014	.360	.360	.360	.380	1.46
2015	.380	.380	.380	.400	1.54
2016	.400	.400	.400	.420	1.62
2017	.420	.420	.420	.450	

BUSINESS: Vectren Corp. is a holding company formed through the merger of Indiana Energy and SIGCORP. Supplies electricity and gas to an area nearly two-thirds of the state of Indiana. Owns gas distribution assets in Ohio. Has a customer base exceeding 1.1 million. 2016 Electricity revenues: residential, 37%; commercial, 27%; industrial, 34%; other, 2%. 2016 Gas revenues: residential, 67%; commercial, 23%; other, 10%. Nonutility operations include Infrastructure Services and Energy Services. Est'd plant age: electric, 10 years. '16 depreciation rate: 4.0%. Has about 5,800 employees. Chairman, President, & CEO: Carl L. Chapman. Incorporated: Indiana. Address: One Vectren Square, Evansville, Indiana 47708. Telephone: 812-491-4000. Internet: www.vectren.com.

Shares of Vectren have traded in a fairly narrow range over the past three months. This has followed a nice rally that began in late 2016. The company reported solid top-line growth for the September period. Performance at the nonutility group benefited from strong results at the infrastructure services operation, reflecting large pipeline projects this year. But the utility group fared less well, owing to a decline in usage from a large electric customer that completed its transition to a co-generation facility and lower electric margins. Moreover, growth in total operating expenses outstripped that of revenue, and share net advanced just modestly, to $0.75. Looking forward, we expect solid performance will continue in the fourth quarter, but earnings per share will probably not match the impressive figure generated in the year-ago period.

The board of directors has raised the dividend by 7%. Starting with the December payout, the quarterly dividend is now $0.45 per share. Healthy dividend growth will probably continue.

Revenues and earnings should increase at a good pace from 2018 onward. Performance at the utility group ought to be supported by investment in gas infrastructure programs in both Indiana and Ohio. Meanwhile, the nonutility group should further benefit from healthy demand for distribution services, as gas utilities continue to make significant investments in their infrastructure systems. The transmission business will likely be able to capitalize on high demand due to the need to replace aging infrastructure, though we do expect a measure of unevenness here going forward.

Short-term traders may want to take a closer look. This issue is well ranked for Timeliness. Moreover, Vectren earns good marks for Safety, Financial Strength, Price Stability, and Earnings Predictability. Volatility is subdued, as well.

But patient investors can probably find more-suitable choices elsewhere. The stock presently trades at a price-to-earnings multiple that is well in excess of its historical average. As a result, this equity lacks long-term appreciation potential at this time. Also, the dividend yield does not stand out for a utility.

Michael Napoli, CFA *December 15, 2017*

(A) Diluted EPS. Excl. nonrecur. gain (loss): '09, 15¢. Next egs report due late February. **(B)** Div'ds historically paid in early March, June, September, and December. ■Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. intang. In '16, $7.27/sh. **(D)** In millions. **(E)** Electric rate base determination: fair value. Rates allowed on elect. common equity range from 10.15% to 10.4%. Regulatory Climate: Above Average. **(F)** Totals may not sum due to rounding.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	75

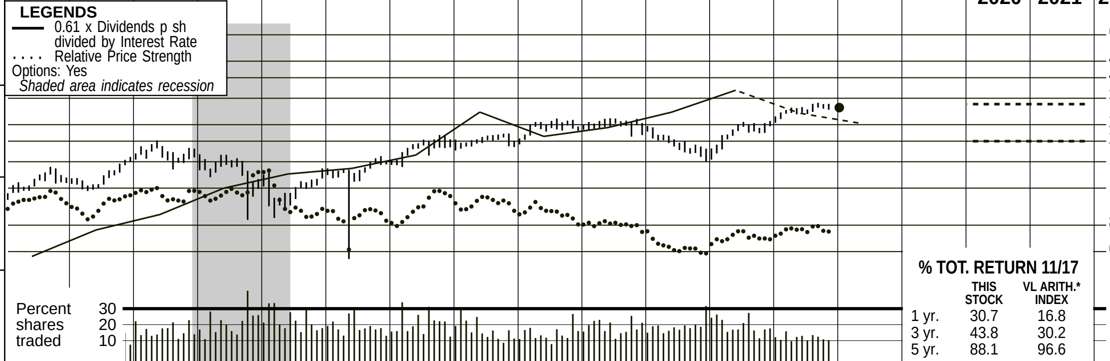
Exhibit 9

CENTERPOINT EN'RGY NYSE-CNP | RECENT PRICE **28.91** | P/E RATIO **21.6** (Trailing: 21.1 Median: 15.0) | RELATIVE P/E RATIO **1.06** | DIV'D YLD **3.8%** | **VALUE LINE**

TIMELINESS 2 Raised 8/18/17
SAFETY 3 Lowered 12/18/15
TECHNICAL 3 Lowered 11/17/17
BETA .90 (1.00 = Market)

High:	16.9	20.2	17.3	14.9	17.0	21.5	21.8	25.7	25.8	23.7	25.0	30.5
Low:	11.6	14.7	8.5	8.7	5.5	15.1	18.1	19.3	21.1	16.0	16.4	24.5

LEGENDS
— 0.61 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range
2020 | 2021 | 2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+5%)	*5%*
Low	20	(-30%)	*-4%*

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	7	7	0	8	0	0	0	0	0
to Sell	0	0	0	1	1	1	1	1	1

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	263	251	241
to Sell	226	236	236
Hld's(000)	372952	371022	375340

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	30.7	16.8
3 yr.	43.8	30.2
5 yr.	88.1	96.6

2001[A]	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
35.18	26.40	31.87	27.63	31.33	29.71	29.82	32.71	21.14	20.69	19.83	17.43	18.90	21.51	17.18	17.48	***22.25***	***23.20***	Revenues per sh	***26.50***
3.69	3.34	3.98	2.56	2.72	3.47	3.39	3.42	2.94	3.14	3.43	3.89	3.54	3.85	3.40	3.68	***3.90***	***4.05***	"Cash Flow" per sh	***4.50***
1.54	1.29	1.37	.61	.67	1.33	1.17	1.30	1.01	1.07	1.27	1.35	1.24	1.42	1.08	1.00	***1.40***	***1.40***	Earnings per sh B	***1.65***
1.50	1.07	.40	.40	.40	.60	.68	.73	.76	.78	.79	.81	.83	.95	.99	1.03	***1.07***	***1.11***	Div'd Decl'd per sh C ■	***1.23***
6.78	2.85	2.11	1.72	2.23	3.21	3.45	2.95	2.96	3.55	3.06	2.84	3.00	3.20	3.68	3.28	***3.50***	***3.30***	Cap'l Spending per sh	***3.00***
22.24	4.74	5.75	3.59	4.18	4.96	5.61	5.89	6.74	7.53	9.91	10.06	10.09	10.60	8.05	8.03	***8.35***	***8.65***	Book Value per sh D	***10.00***
302.94	300.10	306.30	308.05	310.33	313.65	322.72	346.09	391.75	424.70	426.03	427.44	429.00	429.00	430.00	430.68	***431.00***	***431.00***	Common Shs Outst'g E	***435.00***
- -	5.6	6.0	17.8	19.1	10.3	15.0	11.3	11.8	13.8	14.6	14.8	18.7	17.0	18.1	21.9	***Bold figures are***		Avg Ann'l P/E Ratio	***16.0***
- -	.31	.34	.94	1.02	.56	.80	.68	.79	.88	.92	.94	1.05	.89	.91	1.15	***Value Line***		Relative P/E Ratio	***1.00***
- -	14.8%	4.8%	3.7%	3.1%	4.4%	3.9%	5.0%	6.4%	5.3%	4.3%	4.0%	3.6%	3.9%	5.1%	4.7%	***estimates***		Avg Ann'l Div'd Yield	***4.7%***

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
9623.0	11322	8281.0	8785.0	8450.0	7452.0	8106.0	9226.0	7386.0	7528.0	***9600***	***10000***	Revenues ($mill)	***11500***
399.0	447.0	372.0	442.0	546.0	581.0	536.0	611.0	465.0	432.0	***600***	***605***	Net Profit ($mill)	***710***
32.8%	38.3%	32.1%	37.3%	33.6%	33.4%	31.4%	31.0%	35.1%	37.0%	***36.0%***	***36.0%***	Income Tax Rate	***36.0%***
5.5%	2.7%	1.3%	2.7%	1.6%	2.6%	3.5%	4.1%	4.7%	3.5%	***4.0%***	***4.0%***	AFUDC % to Net Profit	***4.0%***
82.2%	83.3%	77.6%	73.8%	67.2%	66.0%	64.4%	63.8%	69.5%	68.5%	***67.5%***	***67.0%***	Long-Term Debt Ratio	***65.5%***
17.8%	16.7%	22.4%	26.2%	32.8%	34.0%	35.6%	36.2%	30.5%	31.5%	***32.5%***	***33.0%***	Common Equity Ratio	***34.5%***
10174	12218	11758	12199	12863	12658	12146	12557	11362	10992	***11050***	***11275***	Total Capital ($mill)	***12500***
9740.0	10296	10788	11732	12402	13597	9593.0	10502	11537	12307	***12975***	***13525***	Net Plant ($mill)	***14600***
6.9%	6.0%	5.8%	6.1%	6.4%	6.8%	6.3%	6.7%	6.1%	5.8%	***7.0%***	***7.0%***	Return on Total Cap'l	***7.5%***
22.0%	21.9%	14.1%	13.8%	12.9%	13.5%	12.4%	13.4%	13.4%	12.5%	***16.5%***	***16.5%***	Return on Shr. Equity	***16.5%***
22.0%	21.9%	14.1%	13.8%	12.9%	13.5%	12.4%	13.4%	13.4%	12.5%	***16.5%***	***16.5%***	Return on Com Equity F	***16.5%***
10.0%	9.9%	3.6%	3.8%	5.0%	5.5%	4.2%	4.5%	1.1%	NMF	***4.0%***	***3.5%***	Retained to Com Eq	***4.0%***
55%	55%	74%	72%	62%	60%	66%	67%	92%	103%	***77%***	***79%***	All Div'ds to Net Prof	***75%***

CAPITAL STRUCTURE as of 9/30/17
Total Debt $8681 mill. **Due in 5 Yrs** $5044 mill.
LT Debt $7531 mill. **LT Interest** $369 mill.
Incl. $1500 mill. securitized transition & system restoration bonds.
(LT interest earned: 2.8x)
Leases, Uncapitalized Annual rentals $5 mill.
Pension Assets-12/16 $1656 mill. **Oblig** $2197 mill.

Pfd Stock None
Common Stock 431,033,509 shs.
as of 10/26/17
MARKET CAP: $12 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+2.3	+2.9	+3.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+2.4	+2.1	+2.3
Fixed Charge Cov. (%)	194	200	219

ANNUAL RATES of change (per sh)	**Past 10 Yrs.**	**Past 5 Yrs.**	**Est'd '14-'16 to '20-'22**
Revenues	-4.5%	-2.0%	*6.0%*
"Cash Flow"	2.5%	3.0%	*3.5%*
Earnings	3.0%	1.0%	*6.0%*
Dividends	8.0%	5.0%	*3.5%*
Book Value	7.5%	2.0%	*2.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2014	3163	1884	1807	2372	9226.0
2015	2433	1532	1630	1791	7386.0
2016	1984	1574	1889	2081	7528.0
2017	2735	2143	2098	***2624***	***9600***
2018	***2900***	***2150***	***2150***	***2800***	***10000***

Cal-endar	EARNINGS PER SHARE B Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2014	.43	.25	.33	.41	1.42
2015	.30	.18	.34	.26	1.08
2016	.36	d.01	.41	.23	1.00
2017	.44	.31	.39	***.26***	***1.40***
2018	***.39***	***.30***	***.43***	***.28***	***1.40***

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.2075	.2075	.2075	.2075	.83
2014	.2375	.2375	.2375	.2375	.95
2015	.2475	.2475	.2475	.2475	.99
2016	.2575	.2575	.2575	.2575	1.03
2017	.2675	.2675	.2675	.2675	

BUSINESS: CenterPoint Energy, Inc. is a holding company for Houston Electric, which serves 2.4 million customers in Houston and environs, and gas utilities with 3.4 million customers in Texas, Minnesota, Arkansas, Louisiana, and Oklahoma. Owns 54.1% of Enable Midstream Partners. Discontinued Texas Genco Holdings in '04. Electric revenue breakdown: residential, 52%; commercial, 31%; industrial, 15%; other, 2%. Does not own generating assets. Gas costs: 39% of revenues. '16 depreciation rate: 6.5%. Has 7,700 employees. Chairman: Milton Carroll. President & CEO: Scott M. Prochazka. Incorporated: Texas. Address: 1111 Louisiana, P.O. Box 4567, Houston, Texas 77210-4567. Telephone: 713-207-1111. Internet: www.centerpointenergy.com.

CenterPoint Energy has still not made a move regarding its stake in Enable Midstream Partners. CenterPoint is concerned that the value of its stake in the midstream natural gas master limited partnership fluctuates along with changes in gas and oil prices that affect producers' demand for Enable's services. So, the company tried to sell its stake in Enable in a deal that would not create a large tax liability, but was unable to reach an agreement. Selling its stake gradually is still an option. CenterPoint will work with Enable's management to reduce Enable's exposure to commodity prices. Our estimates and projections are based on CenterPoint's current ownership interest in Enable.

A gas rate case is pending in Minnesota. CenterPoint filed for a tariff increase of $56.2 million, based on a return of 10% on a common-equity ratio of 52.2%. An interim increase of $47.8 million took effect on October 1st. The timing of the final order is to be determined.

CenterPoint's other utilities are receiving rate relief through traditional rate cases, regulatory mechanisms, or formula rate plans. In 2017, Houston Electric was granted $49.6 million through two mechanisms. Two gas rate cases in Texas brought in $17.6 million. Other revenue increases throughout CenterPoint's gas system amounted to $53.9 million. Additional rate relief is likely in 2018.

Rate relief is helping CenterPoint's bottom line. We are estimating flat earnings in 2018 because mark-to-market accounting gains lifted share net by $0.10 in the first three quarters of 2017. We *include* these in our earnings presentation because they are an ongoing part of CenterPoint's results.

We expect a dividend increase at the board meeting in January. We think the directors will boost the quarterly payout by a cent a share (3.7%), the same increase as in each of the past three years. We wouldn't rule out a slightly greater hike, however.

Timely CenterPoint stock has a dividend yield that is slightly above the utility average. However, with the recent quotation near the upper end of our 3- to 5-year Target Price Range, total return potential is about zero.

Paul E. Debbas, CFA *December 15, 2017*

(A) Pro forma data. (B) Diluted EPS. Excl. extraordinary gains (losses): '04, ($2.72); '05, 9¢; '11, $1.89; '12, (38¢) net; '13, (52¢); '15, ($2.69); losses on disc. ops.: '04, 37¢; '05, 1¢. '16 EPS don't sum due to rounding. Next earnings report due late Feb. (C) Div'ds historically paid in early Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. (D) Incl. intang. In '16: $8.22/sh. (E) In mill. (F) Rate base: Net original cost. Rate allowed on com. eq. (elec.) in '11: 10%; (gas): 9.45%-11.25%; earned on avg. com. eq., '16: 12.4%%. Regulat. Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	45
Earnings Predictability	75

AVANGRID, INC. NYSE-AGR

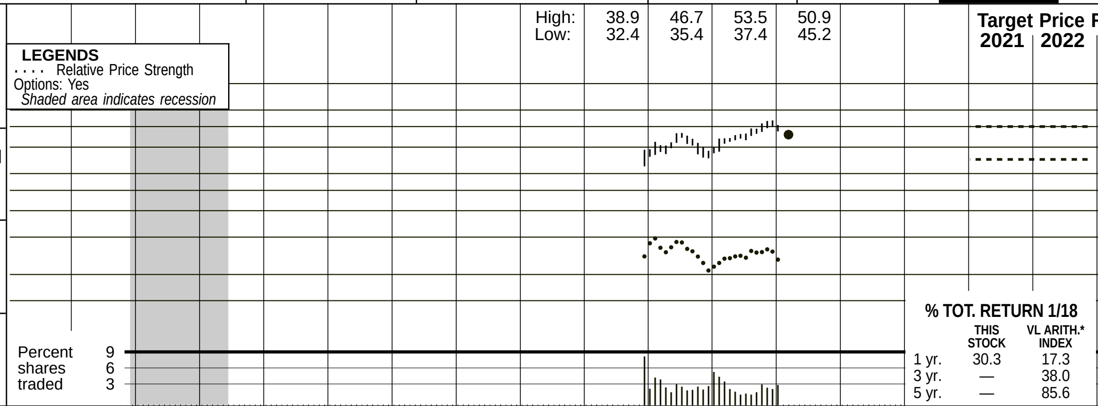
RECENT PRICE **45.83** | P/E RATIO **20.2** (Trailing: 21.3 Median: NMF) | RELATIVE P/E RATIO **1.05** | DIV'D YLD **3.8%** | VALUE LINE

TIMELINESS **3** Lowered 1/26/18
SAFETY **2** Raised 2/17/17
TECHNICAL **1** Raised 1/5/18
BETA .35 (1.00 = Market)

LEGENDS
.... Relative Price Strength
Options: Yes
Shaded area indicates recession

	2014	2015	2016	2017	2018
High:		38.9	46.7	53.5	50.9
Low:		32.4	35.4	37.4	45.2

Target Price Range 2021 | 2022 | 2023



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+10%)	6%
Low	35	(-25%)	-2%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	1	1	1	1	1	1	2
Options	0	0	0	0	0	0	0	1	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	121	119	104
to Sell	80	96	95
Hld's(000)	43670	42981	44774

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	30.3	17.3
3 yr.	—	38.0
5 yr.	—	85.6

AVANGRID, Inc. was formed through a merger between Iberdrola USA, Inc. and UIL Holdings Corporation in December of 2015. Iberdrola S.A., a worldwide leader in the energy industry, owns 81.5% of AVANGRID. The predecessor company was founded in 1852 and is headquartered in New Gloucester, Maine. It was incorportated in 1997 in New York under the name NGE Resources, Inc. AVANGRID began trading on the NYSE on December 17, 2015.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
--	--	--	--	--	--	--	14.14	19.48	**19.10**	**19.60**	**20.40**	Revenues per sh	**22.75**
--	--	--	--	--	--	--	3.44	4.74	**4.90**	**5.20**	**5.50**	"Cash Flow" per sh	**6.50**
--	--	--	--	--	--	--	1.05	1.98	**2.15**	**2.30**	**2.45**	Earnings per sh A	**3.00**
--	--	--	--	--	--	--	--	1.73	1.73	**1.76**	**1.80**	Div'd Decl'd per sh B ■	**1.95**
--	--	--	--	--	--	--	3.50	5.52	**7.10**	**6.45**	**5.85**	Cap'l Spending per sh	**5.75**
--	--	--	--	--	--	--	48.74	48.90	**49.30**	**49.90**	**50.55**	Book Value per sh C	**53.25**
--	--	--	--	--	--	--	308.86	308.99	**309.00**	**309.00**	**309.00**	Common Shs Outst'g D	**309.00**
--	--	--	--	--	--	--	33.5	20.5	**21.2**	*Bold figures are*		Avg Ann'l P/E Ratio	**14.5**
--	--	--	--	--	--	--	1.69	1.08	**1.05**	*Value Line*		Relative P/E Ratio	**.80**
--	--	--	--	--	--	--	--	4.3%	3.8%	*estimates*		Avg Ann'l Div'd Yield	**4.5%**
--	--	--	--	--	--	4594.0	4367.0	6018.0	**5900**	**6050**	**6300**	Revenues ($mill)	**7050**
--	--	--	--	--	--	424.0	267.0	611.0	**660**	**720**	**765**	Net Profit ($mill)	**895**
--	--	--	--	--	--	39.9%	11.3%	37.4%	**30.5%**	**21.0%**	**21.0%**	Income Tax Rate	**21.0%**
--	--	--	--	--	--	6.8%	12.7%	7.5%	**7.0%**	**7.0%**	**6.0%**	AFUDC % to Net Profit	**6.0%**
--	--	--	--	--	--	16.8%	23.1%	23.0%	**24.0%**	**26.0%**	**25.0%**	Long-Term Debt Ratio	**26.5%**
--	--	--	--	--	--	83.2%	76.9%	77.0%	**76.0%**	**74.0%**	**75.0%**	Common Equity Ratio	**73.5%**
--	--	--	--	--	--	14956	19583	19619	**20075**	**20775**	**20775**	Total Capital ($mill)	**22300**
--	--	--	--	--	--	17099	20711	21548	**22900**	**24000**	**24875**	Net Plant ($mill)	**27100**
--	--	--	--	--	--	3.7%	2.1%	3.8%	**4.0%**	**4.0%**	**4.5%**	Return on Total Cap'l	**4.5%**
--	--	--	--	--	--	3.4%	1.8%	4.0%	**4.5%**	**4.5%**	**5.0%**	Return on Shr. Equity	**5.5%**
--	--	--	--	--	--	3.4%	1.8%	4.0%	**4.5%**	**4.5%**	**5.0%**	Return on Com Equity E	**5.5%**
--	--	--	--	--	--	3.4%	1.8%	1.4%	**1.0%**	**1.0%**	**1.5%**	Retained to Com Eq	**2.0%**
--	--	--	--	--	--	--	--	66%	**81%**	**76%**	**73%**	All Div'ds to Net Prof	**67%**

CAPITAL STRUCTURE as of 9/30/17
Total Debt $5765 mill. **Due in 5 Yrs** $2649 mill.
LT Debt $4767 mill. **LT Interest** $233 mill.
Incl. $104 mill. capitalized leases.
(LT interest earned: 4.5x)
Leases, Uncapitalized Annual rentals $106 mill.

Pension Assets-12/16 $2672 mill. **Oblig** $3448 mill.
Pfd Stock None

Common Stock 309,005,272 shs.
as of 11/1/17
MARKET CAP: $14 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	+.5
Fixed Charge Cov. (%)	347	183	415

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	--	--	NMF
"Cash Flow"	--	--	NMF
Earnings	--	--	NMF
Dividends	--	--	NMF
Book Value	--	--	NMF

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	1227	939	1048	1153	4367.0
2016	1670	1439	1418	1491	6018.0
2017	1758	1331	1341	**1470**	**5900**
2018	**1800**	**1375**	**1375**	**1500**	**6050**
2019	**1875**	**1425**	**1425**	**1575**	**6300**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.42	.04	.22	.37	1.05
2016	.63	.33	.35	.67	1.98
2017	.77	.39	.32	**.67**	**2.15**
2018	**.85**	**.40**	**.35**	**.70**	**2.30**
2019	**.90**	**.40**	**.40**	**.75**	**2.45**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	--	--	--	--	--
2015	--	--	--	--	--
2016	--	.432	.432	.432	1.30
2017	.432	.432	.432	.432	1.73
2018	.432				

BUSINESS: AVANGRID, Inc., formerly Iberdrola USA, Inc., is a diversified energy and utility company that serves 2.2 million electric customers in New York, Connecticut, and Maine and 1 million gas customers in New York, Connecticut, Massachusetts and Maine. Has a nonregulated generating subsidiary focused on wind power, with 6.5 gigawatts of capacity. Revenue breakdown by customer class not available. Generating sources not available. Fuel costs: 21% of revenues. '16 depreciation rate: 3.0%. Iberdrola owns 81.5% of stock. Has 6,800 employees. Chairman: José Ignacio Sanchez Galan. CEO: James P. Torgerson. Incorporated: New York. Address: 180 Marsh Hill Road, Orange, Connecticut 06477. Telephone: 207-629-1200. Internet: www.avangrid.com.

One of AVANGRID's utilities received a rate increase at the start of 2018. The Connecticut regulators approved a settlement for Southern Connecticut Gas calling for tariff hikes totaling $11 million through the end of 2020. The order was based on a return of 9.25% on a common-equity ratio of 52%. Also, revenues and volume are now decoupled.

Rate relief should enable the company's earnings to increase in 2018 and 2019. Southern Connecticut Gas isn't the only utility in the state that is benefiting from rate increases. United Illuminating's electric tariffs rose at the start of the new year, and will climb again at the start of 2019. AVANGRID's two utilities in New York will get rate hikes this year and next, on May 1st. But the company's regulated business is not the only source of profit growth. Its renewable-energy segment is adding wind and solar projects. What's more, this operation is approaching its goal of getting 75%-85% of its income from projects whose output is either contracted or hedged. This provides more stability than merchant (i.e., noncontracted) power.

AVANGRID has decided to sell its gas-storage and trading businesses. These have been in the red for a while, and the company estimated they lost $0.14-$0.18 a share in 2017. We have *included* these losses in our earnings presentation. The company has announced the sale of the trading operation for $64.5 million in cash. The sale is expected to close on March 1st.

We expect a dividend increase this year. AVANGRID has stated its "commitment" to hike the disbursement in 2018. We look for a small boost because the payout ratio is high, even by utility standards.

The balance sheet is solid. AVANGRID has the highest common-equity ratio of any company in this industry. Its Financial Strength rating is B++.

This stock was one of the top performers among utility issues in 2017. The stock price soared 34%. We attribute this outperformance to takeover speculation. Like most utility equities, the quotation has retreated in 2018. The dividend yield is only about average for a utility, and with the recent price well within our 2021-2023 Target Price Range, total return potential is low.

Paul E. Debbas, CFA *February 16, 2018*

(A) Diluted EPS. Excl. nonrecurring gain: '16, 6¢. Next earnings report due late Feb. (B) Div'ds paid in early Jan., April, July, and Oct. ■ Dividend reinvestment plan available. (C) Incl. intangibles. In '16: $6.8 bill., $21.86/sh. (D) In millions. (E) Rate base: net original cost. Rate allowed on com. eq. in NY in '16: 9.0%; in CT in '17: 9.1% elec.; in CT in '16: 9.36% gas; in ME in '14: 9.45%; earned on avg. common eq., '16: 4.1%. Regulatory Climate: Below Average.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	NMF
Earnings Predictability	NMF

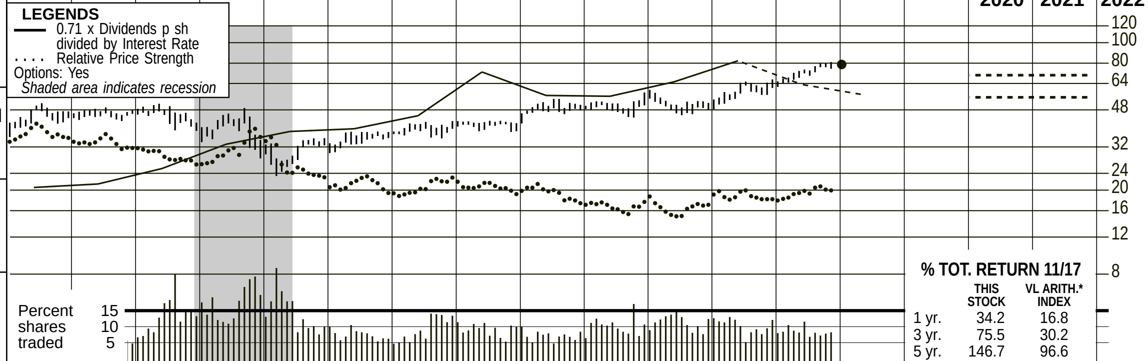
ALLETE NYSE-ALE

RECENT PRICE	78.65	P/E RATIO	23.8 (Trailing: 22.7 / Median: 16.0)	RELATIVE P/E RATIO	1.17	DIV'D YLD	2.8%	VALUE LINE

TIMELINESS 2 Lowered 12/1/17
SAFETY 2 New 10/1/04
TECHNICAL 3 Lowered 11/24/17
BETA .80 (1.00 = Market)

High:	49.3	51.3	49.0	35.3	37.9	42.5	42.7	54.1	58.0	59.7	66.9	81.2
Low:	42.6	38.2	28.3	23.3	30.0	35.1	37.7	41.4	44.2	45.3	48.3	61.6

LEGENDS
— 0.71 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range 2020 | 2021 | 2022

2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(-10%)	Nil
Low	55	(-30%)	-5%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	8	0	0	1	0
to Sell	0	0	0	1	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	149	140	118
to Sell	87	108	124
Hld's(000)	43766	43781	44573

Percent shares traded 15 10 5

% TOT. RETURN 11/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	34.2	16.8
3 yr.	75.5	30.2
5 yr.	146.7	96.6

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
--	--	--	25.30	24.50	25.23	27.33	24.57	21.57	25.34	24.75	24.40	24.60	24.77	30.27	27.01	*28.05*	*28.75*	Revenues per sh	*31.50*
--	--	--	2.97	3.85	4.14	4.42	4.23	3.57	4.35	4.91	5.01	5.35	5.68	6.79	7.08	*7.30*	*7.75*	"Cash Flow" per sh	*9.00*
--	--	--	1.35	2.48	2.77	3.08	2.82	1.89	2.19	2.65	2.58	2.63	2.90	3.38	3.14	*3.35*	*3.55*	Earnings per sh A	*4.25*
--	--	--	.30	1.25	1.45	1.64	1.72	1.76	1.76	1.78	1.84	1.90	1.96	2.02	2.08	*2.14*	*2.22*	Div'd Decl'd per sh B ■ †	*2.60*
--	--	--	2.12	1.95	3.37	6.82	9.24	9.05	6.95	6.38	10.30	7.93	12.48	5.84	5.35	*4.20*	*7.50*	Cap'l Spending per sh	*3.50*
--	--	--	21.23	20.03	21.90	24.11	25.37	26.41	27.26	28.78	30.48	32.44	35.06	37.07	38.17	*40.15*	*41.65*	Book Value per sh C	*46.75*
--	--	--	29.70	30.10	30.40	30.80	32.60	35.20	35.80	37.50	39.40	41.40	45.90	49.10	49.60	*51.20*	*51.50*	Common Shs Outst'g D	*52.50*
--	--	--	25.2	17.9	16.5	14.8	13.9	16.1	16.0	14.7	15.9	18.6	17.2	15.1	18.6	*Bold figures are*		Avg Ann'l P/E Ratio	*14.5*
--	--	--	1.33	.95	.89	.79	.84	1.07	1.02	.92	1.01	1.05	.91	.76	.97	*Value Line*		Relative P/E Ratio	*.90*
--	--	--	.9%	2.8%	3.2%	3.6%	4.4%	5.8%	5.0%	4.6%	4.5%	3.9%	3.9%	4.0%	3.6%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $1508.7 mill. **Due in 5 Yrs** $504.9 mill.
LT Debt $1444.6 mill. **LT Interest** $60.5 mill.
(LT interest earned: 3.9x)

Leases, Uncapitalized Annual rentals $13.7 mill.

Pension Assets-12/16 $557.5 mill. **Oblig** $743.3 mill.

Pfd Stock None

Common Stock 51,039,658 shs.

MARKET CAP: $4.0 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
841.7	801.0	759.1	907.0	928.2	961.2	1018.4	1136.8	1486.4	1339.7	*1435*	*1480*	Revenues ($mill)	*1655*
87.6	82.5	61.0	75.3	93.8	97.1	104.7	124.8	163.4	155.3	*170*	*185*	Net Profit ($mill)	*225*
34.8%	34.3%	33.7%	37.2%	27.6%	28.1%	21.5%	22.6%	19.4%	11.3%	*20.0%*	*20.0%*	Income Tax Rate	*20.0%*
6.6%	5.8%	12.8%	8.9%	2.7%	5.3%	4.4%	6.3%	2.0%	1.4%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*1.0%*
35.6%	41.6%	42.8%	44.2%	44.3%	43.7%	44.6%	44.2%	46.3%	42.0%	*41.0%*	*41.0%*	Long-Term Debt Ratio	*39.0%*
64.4%	58.4%	57.2%	55.8%	55.7%	56.3%	55.4%	55.8%	53.7%	58.0%	*59.0%*	*59.0%*	Common Equity Ratio	*61.0%*
1153.5	1415.4	1625.3	1747.6	1937.2	2134.6	2425.9	2882.2	3388.9	3263.4	*3475*	*3625*	Total Capital ($mill)	*4025*
1104.5	1387.3	1622.7	1805.6	1982.7	2347.6	2576.5	3286.4	3669.1	3741.2	*3750*	*3920*	Net Plant ($mill)	*4000*
8.6%	6.7%	4.8%	5.4%	6.0%	5.6%	5.3%	5.2%	5.8%	5.8%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.5%*
11.8%	10.0%	6.6%	7.7%	8.7%	8.1%	7.8%	7.8%	9.0%	8.2%	*8.5%*	*8.5%*	Return on Shr. Equity	*9.0%*
11.8%	10.0%	6.6%	7.7%	8.7%	8.1%	7.8%	7.8%	9.0%	8.2%	*8.5%*	*8.5%*	Return on Com Equity E	*9.0%*
5.8%	3.9%	.5%	1.5%	2.9%	2.3%	2.2%	2.5%	3.6%	2.8%	*3.0%*	*3.0%*	Retained to Com Eq	*3.5%*
51%	61%	93%	81%	66%	71%	72%	67%	60%	66%	*63%*	*62%*	All Div'ds to Net Prof	*61%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.5	-8.9	-2.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.09	6.40	NA
Capacity at Peak (Mw)	1985	1942	NA
Peak Load, Winter (Mw)	1637	1631	1520
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA
Fixed Charge Cov. (%)	345	381	318

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	1.0%	2.5%	*2.5%*
"Cash Flow"	6.0%	9.0%	*5.5%*
Earnings	3.5%	7.0%	*5.0%*
Dividends	7.5%	2.5%	*4.5%*
Book Value	5.5%	6.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2014	296.5	260.7	288.9	290.7	1136.8
2015	320.0	323.3	462.5	380.6	1486.4
2016	333.8	314.8	349.6	341.5	1339.7
2017	365.6	353.3	362.5	*353.6*	*1435*
2018	*370*	*360*	*390*	*360*	*1480*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2014	.80	.40	.97	.73	2.90
2015	.85	.46	1.23	.83	3.38
2016	.93	.50	.81	.89	3.14
2017	.97	.72	.88	*.78*	*3.35*
2018	*1.00*	*.65*	*1.00*	*.90*	*3.55*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.475	.475	.475	.475	1.90
2014	.49	.49	.49	.49	1.96
2015	.505	.505	.505	.505	2.02
2016	.52	.52	.52	.52	2.08
2017	.535	.535	.535	.535	

BUSINESS: ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 26%; paper/wood products, 9%; other industrial, 8%; residential, 12%; commercial, 13%; wholesale, 16% other, 16%. ALLETE Clean Energy owns renewable energy projects. Acq'd U.S. Water Services 2/15. Has real estate operation in FL. Generating sources: coal & lignite, 49%; wind, 12%; other, 6%; purchased, 33%. Fuel costs: 25% of revs. '16 deprec. rate: 3.7%. Has 2,000 employees. Chairman, President & CEO: Alan R. Hodnik. Inc.: MN. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

ALLETE's largest utility subsidiary has received a recommended decision in its general rate case. Minnesota Power is seeking an increase of $49 million (7.7%), based on a 10.25% return on a 53.8% common-equity ratio. An interim increase of $32 million is already in place. An administrative law judge (in his first rate case hearing) recommended an ROE of just 8.7%, but this doesn't necessarily mean the final order will allow an ROE nearly that low. The company expects final tariffs to be implemented in the third quarter of 2018.

We estimate that earnings will improve this year and next. ALLETE is benefiting from the interim rate hike at Minnesota Power and a $2.5 million increase at Superior Water, Light & Power in Wisconsin, which took effect in August. Minnesota Power also receives a current return on certain kinds of capital spending, such as a transmission line it is building between its system and that of Manitoba Hydro. The project (an estimated investment of $330 million) is scheduled for completion in 2020. The industrial sector in the utility's service area is recovering, with the taconite mines running at full capacity. (Taconite is used in steelmaking.) Our 2017 earnings estimate is within ALLETE's guidance of $3.15-$3.40 a share.

ALLETE Clean Energy is expanding. This subsidiary has a wind portfolio of 537 megawatts in operation. Completion of a project (subject to regulatory approval) would raise this to 640 mw. ALLETE is also spending $80 million to refurbish turbines at existing facilities.

We expect a dividend increase at the board meeting in January. This is the company's usual practice. We estimate that the quarterly disbursement will be raised two cents a share (3.7%). ALLETE is targeting a payout ratio in a range of 60%-65%.

This timely stock has performed well in 2017. The share price has risen more than 20%. We think this partly reflects takeover speculation. Some other mid-cap utilities have been acquired in recent years. We advise against purchasing the stock with the hope of a buyout. We also note that the recent quotation is above our 2020-2022 Target Price Range.

Paul E. Debbas, CFA *December 15, 2017*

(A) Diluted EPS. Excl. nonrec. losses: '04, 25¢ net; '05, $1.84; '15, 46¢; gain (losses) on disc. ops.: '04, $2.57, '05, (16¢); '06, (2¢). '15 & '16 EPS don't sum due to rounding. Next earnings report due mid-Feb. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '16: $11.55/sh. (D) In mill. (E) Rate base: Orig. cost deprec. Rate allowed on com. eq. in '10: 10.38%; earned on avg. com. eq., '16: 8.3%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	85

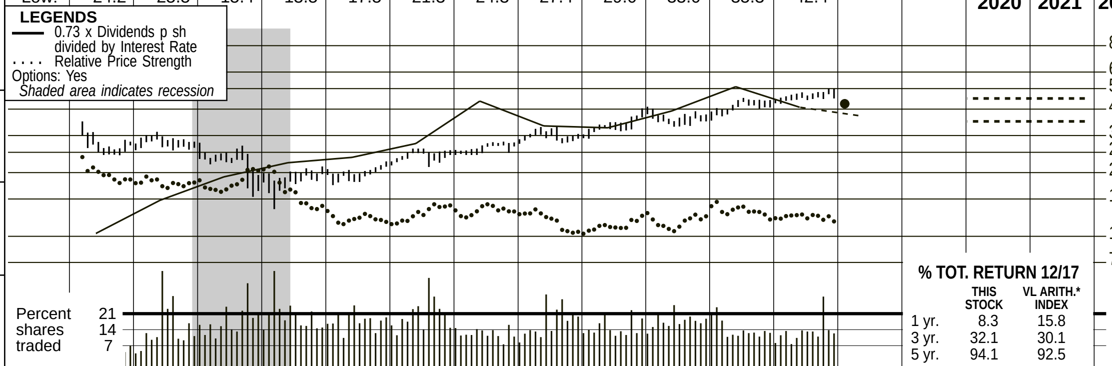
PORTLAND GENERAL NYSE-POR

RECENT PRICE **42.35** | P/E RATIO **17.6** (Trailing: 18.4 / Median: 15.0) | RELATIVE P/E RATIO **0.85** | DIV'D YLD **3.4%** | **VALUE LINE**

TIMELINESS 2 Raised 12/8/17
SAFETY 2 Raised 5/4/12
TECHNICAL 1 Raised 12/29/17
BETA .70 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	35.0	31.3	27.7	21.4	22.7	26.0	28.1	33.3	40.3	41.0	45.2	50.1
Low:	24.2	25.5	15.4	13.5	17.5	21.3	24.3	27.4	29.0	33.0	35.3	42.4

Target Price Range 2020 | 2021 | 2022



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+5%)	5%
Low	35	(-15%)	Nil

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	10	0	0	10	0	0
to Sell	1	0	2	0	0	0	0	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	140	147	122
to Sell	126	112	118
Hld's(000)	90689	88988	88359

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	8.3	15.8
3 yr.	32.1	30.1
5 yr.	94.1	92.5

2001	2002	2003	2004	2005F	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
--	--	--	--	23.14	24.32	27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.70	22.95	Revenues per sh	25.25
--	--	--	--	4.75	4.64	5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.20	6.55	"Cash Flow" per sh	7.75
--	--	--	--	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.30	2.40	Earnings per sh A	3.00
--	--	--	--	--	.68	.93	.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.42	Div'd Decl'd per sh B ■ †	1.70
--	--	--	--	4.08	5.94	7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	6.15	6.20	Cap'l Spending per sh	5.00
--	--	--	--	19.15	19.58	21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.25	28.20	Book Value per sh C	31.75
--	--	--	--	62.50	62.50	62.53	62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.20	89.40	Common Shs Outst'g D	90.00
--	--	--	--	--	23.4	11.9	16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	19.9		Avg Ann'l P/E Ratio	13.5
--	--	--	--	--	1.26	.63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	.95		Relative P/E Ratio	.85
--	--	--	--	--	2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%		Avg Ann'l Div'd Yield	4.2%

CAPITAL STRUCTURE as of 9/30/17
Total Debt $2377 mill. **Due in 5 Yrs** $560 mill.
LT Debt $2277 mill. **LT Interest** $109 mill.
Incl. $51 mill. capitalized leases.
(LT interest earned: 2.8x)
Leases, Uncapitalized Annual rentals $10 mill.
Pension Assets-12/16 $559 mill.
Oblig $797 mill.
Pfd Stock None

Common Stock 89,092,325 shs.
as of 10/17/17

MARKET CAP: $3.8 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
1743.0	1745.0	1804.0	1783.0	1813.0	1805.0	1810.0	1900.0	1898.0	1923.0	2025	2050	Revenues ($mill)	2275
145.0	87.0	95.0	125.0	147.0	141.0	137.0	175.0	172.0	193.0	210	215	Net Profit ($mill)	275
33.8%	28.7%	28.8%	30.5%	28.3%	31.4%	23.2%	26.0%	20.7%	20.6%	21.0%	9.0%	Income Tax Rate	9.0%
17.9%	17.2%	31.6%	17.6%	5.4%	7.1%	14.6%	33.7%	19.8%	16.6%	7.0%	7.0%	AFUDC % to Net Profit	4.0%
49.9%	46.2%	50.3%	53.0%	49.6%	47.1%	51.3%	52.7%	47.8%	48.4%	49.0%	46.5%	Long-Term Debt Ratio	48.0%
50.1%	53.8%	49.7%	47.0%	50.4%	52.9%	48.7%	47.3%	52.2%	51.6%	51.0%	53.5%	Common Equity Ratio	52.0%
2629.0	2518.0	3100.0	3390.0	3298.0	3264.0	3735.0	4037.0	4329.0	4544.0	4780	4720	Total Capital ($mill)	5475
3066.0	3301.0	3858.0	4133.0	4285.0	4392.0	4880.0	5679.0	6012.0	6434.0	6635	6825	Net Plant ($mill)	6950
6.9%	5.0%	4.5%	5.4%	6.2%	5.9%	5.1%	5.8%	5.4%	5.6%	5.5%	6.0%	Return on Total Cap'l	6.0%
11.0%	6.4%	6.2%	7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.2%	8.5%	8.5%	Return on Shr. Equity	9.5%
11.0%	6.4%	6.2%	7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.2%	8.5%	8.5%	Return on Com Equity E	9.5%
6.6%	2.0%	1.5%	3.0%	4.1%	3.5%	2.9%	4.6%	3.3%	3.5%	3.5%	3.5%	Retained to Com Eq	4.5%
40%	69%	76%	62%	54%	57%	61%	50%	56%	57%	57%	59%	All Div'ds to Net Prof	55%

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	-.8	+.6	-2.1
Avg. Indust. Use (MWH)	16577	17485	16146
Avg. Indust. Revs. per KWH (¢)	5.13	5.01	4.99
Capacity at Peak (Mw)	4910	4609	4730
Peak Load, Winter (Mw) G	3866	3914	3726
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.7	+1.2	+1.2
Fixed Charge Cov. (%)	248	243	271

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-.5%	-1.5%	2.0%
"Cash Flow"	2.0%	4.5%	5.0%
Earnings	7.0%	5.5%	6.0%
Dividends	13.5%	3.0%	6.0%
Book Value	3.0%	3.5%	4.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	493	423	484	500	1900
2015	473	450	476	499	1898
2016	487	428	484	524	1923
2017	530	449	515	531	2025
2018	540	455	515	540	2050

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.73	.43	.47	.55	2.18
2015	.62	.44	.40	.57	2.04
2016	.68	.42	.38	.68	2.16
2017	.82	.36	.44	.68	2.30
2018	.83	.45	.44	.68	2.40

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.275	.275	.28	.28	1.11
2015	.28	.28	.30	.30	1.16
2016	.30	.30	.32	.32	1.24
2017	.32	.32	.34	.34	1.32
2018	.34				

BUSINESS: Portland General Electric Company (PGE) provides electricity to 873,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 47%; commercial, 35%; industrial, 11%; other, 7%. Generating sources: gas, 27%; coal, 16%; wind, 9%; hydro, 8%; purchased, 40%. Fuel costs: 32% of revenues. '16 reported depreciation rate: 3.5%. Has 2,700 employees. Chairman: Jack E. Davis. President and Chief Executive Officer: Maria M. Pope. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric's rates were increased at the start of 2018. Tariffs rose $15.9 million (0.9%), based on a return of 9.5% on a common-equity ratio of 50%. PGE had filed for an increase of $99.9 million. The rate hike should help boost earnings this year. PGE won't provide earnings guidance for the new year until the company reports earnings in February.

We have raised our 2017 earnings estimate by $0.05 a share, to $2.30. This is because third-quarter profits were somewhat above our expectation. Our revised estimate remains within management's targeted range of $2.20-$2.35 a share.

We forecast modest bottom-line growth in 2018. The aforementioned rate increase should help. Also, the utility's service area is experiencing slight growth in demand, even after the effects of energy efficiency measures. We have fine-tuned our estimate by raising it by a nickel a share, to $2.40.

Litigation regarding the Carty gas-fired plant is ongoing. In December of 2015, while the plant was under construction, PGE declared the contractor of the project in default of the construction agreement. Carty cost $637 million, but only $514 million of these costs is reflected in rates. The company has filed suit against the contractor's insurers, intending to collect a performance bond of $145.6 million, plus damages. PGE believes resolving this matter will take two to four years. Meanwhile, the unrecovered Carty costs (such as depreciation) are causing a drag of $0.09-$0.10 a share on annual income.

This timely stock has a dividend yield that is about average for a utility. However, the recent quotation is near the upper end of our 2020-2022 Target Price Range, making 3- to 5-year total return potential low, despite the company's good dividend growth prospects. We continue to believe some takeover speculation is reflected in the price of PGE stock, given that several mid-cap electric companies have been acquired (or involved in pending deals) in recent years. However, we do not advise investors to buy this stock with the hope that PGE will receive a takeover offer.

Paul E. Debbas, CFA *January 26, 2018*

(A) Diluted EPS. Excl. nonrecurring loss: '13, 42¢. '15 EPS don't sum due to rounding. Next earnings report due mid-Feb. **(B)** Div'ds paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. deferred chgs. In '16: $5.60/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in '18: 9.5%; earned on avg. com. eq., '16: 8.3%. Regulatory Climate: Average. **(F)** '05 per-share data are pro forma, based on shs. outstanding when stock began trading in '06. **(G)** Summer peak in '15 & '16.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	80

DUKE ENERGY NYSE-DUK

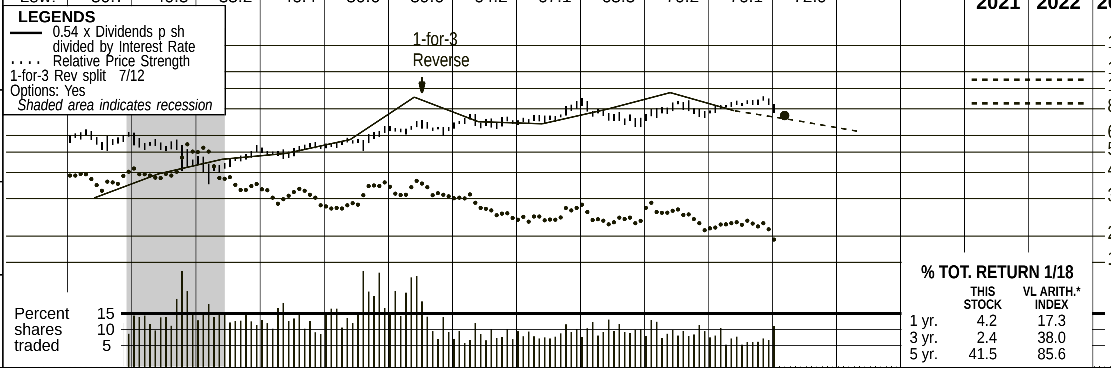
RECENT PRICE 74.49 | P/E RATIO 15.9 (Trailing: 19.1, Median: 17.0) | RELATIVE P/E RATIO 0.83 | DIV'D YLD 4.9% | VALUE LINE

TIMELINESS 4 Lowered 6/23/17
SAFETY 2 New 6/1/07
TECHNICAL 1 Raised 12/22/17
BETA .60 (1.00 = Market)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High:	63.9	61.8	53.8	55.8	66.4	71.1	75.5	87.3	90.0	87.8	91.8	84.4
Low:	50.7	40.5	35.2	46.4	50.6	59.6	64.2	67.1	65.5	70.2	76.1	72.9

Target Price Range 2021 | 2022 | 2023

LEGENDS
0.54 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
1-for-3 Rev split 7/12
Options: Yes
Shaded area indicates recession



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+50%)	14%
Low	85	(+15%)	8%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	2	0	0	0	0	0	0	0
Options	0	6	0	0	0	0	0	0	0
to Sell	0	2	0	0	1	0	0	1	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	552	528	531
to Sell	500	509	494
Hld's(000)	437355	435858	442941

% TOT. RETURN 1/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	4.2	17.3
3 yr.	2.4	38.0
5 yr.	41.5	85.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
- -	- -	- -	- -	- -	- -	31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	32.49	*33.50*	*33.85*	*34.80*	Revenues per sh	*37.75*
- -	- -	- -	- -	- -	- -	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	*10.15*	*10.95*	*11.40*	"Cash Flow" per sh	*13.00*
- -	- -	- -	- -	- -	- -	3.03	3.39	4.02	4.14	3.71	3.98	4.13	4.10	3.71	*4.30*	*4.80*	*5.00*	Earnings per sh A	*5.50*
- -	- -	- -	- -	- -	- -	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	*3.64*	*3.80*	Div'd Decl'd per sh B ■	*4.40*
- -	- -	- -	- -	- -	- -	10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	11.29	*13.45*	*15.35*	*15.25*	Cap'l Spending per sh	*12.75*
- -	- -	- -	- -	- -	- -	49.51	49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.62	*59.35*	*60.45*	*61.60*	Book Value per sh C	*65.00*
- -	- -	- -	- -	- -	- -	423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	*701.00*	*702.00*	*703.00*	Common Shs Outst'g D	*706.00*
- -	- -	- -	- -	- -	- -	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	*19.6*	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
- -	- -	- -	- -	- -	- -	1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	*.95*	*Value Line*		Relative P/E Ratio	*1.00*
- -	- -	- -	- -	- -	- -	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	*estimates*		Avg Ann'l Div'd Yield	*4.5%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $53313 mill. **Due in 5 Yrs** $18876 mill.
LT Debt $48929 mill. **LT Interest** $1795 mill.
Incl. $1100 mill. capitalized leases.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $218 mill.
Pension Assets-12/16 $8531 mill. **Oblig** $8006 mill.

Pfd Stock None

Common Stock 699,975,614 shs.

MARKET CAP: $52 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
13207	12731	14272	14529	19624	24598	23925	23459	22743	*23500*	*23750*	*24450*	Revenues ($mill)	*26650*
1279.0	1461.0	1765.0	1839.0	2136.0	2813.0	2934.0	2854.0	2560.0	*3005*	*3385*	*3515*	Net Profit ($mill)	*3970*
32.5%	34.4%	32.6%	31.3%	30.2%	32.6%	30.6%	32.2%	31.0%	*31.5%*	*20.0%*	*20.0%*	Income Tax Rate	*20.0%*
16.0%	17.5%	22.7%	23.2%	22.3%	8.8%	7.2%	9.2%	11.7%	*13.0%*	*12.0%*	*12.0%*	AFUDC % to Net Profit	*11.0%*
38.7%	42.6%	44.3%	45.1%	47.0%	48.0%	47.7%	48.6%	52.6%	*54.0%*	*54.5%*	*55.5%*	Long-Term Debt Ratio	*57.0%*
61.3%	57.4%	55.7%	54.9%	52.9%	52.0%	52.3%	51.4%	47.4%	*46.0%*	*45.5%*	*44.5%*	Common Equity Ratio	*43.0%*
34238	37863	40457	41451	77307	79482	78088	77222	86609	*90200*	*93525*	*96900*	Total Capital ($mill)	*107000*
34036	37950	40344	42661	68558	69490	70046	75709	82520	*87850*	*94325*	*100525*	Net Plant ($mill)	*112900*
4.8%	4.9%	5.5%	5.6%	3.6%	4.6%	4.8%	4.8%	4.0%	*4.5%*	*4.5%*	*4.5%*	Return on Total Cap'l	*5.0%*
6.1%	6.7%	7.8%	8.1%	5.2%	6.8%	7.2%	7.2%	6.2%	*7.0%*	*8.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
6.1%	6.7%	7.8%	8.1%	5.2%	6.8%	7.2%	7.2%	6.2%	*7.0%*	*8.0%*	*8.0%*	Return on Com Equity E	*8.5%*
.6%	1.1%	2.1%	2.2%	.9%	1.5%	1.7%	1.5%	.6%	*1.5%*	*2.0%*	*2.0%*	Retained to Com Eq	*2.0%*
89%	84%	73%	72%	82%	78%	76%	79%	91%	*81%*	*75%*	*76%*	All Div'ds to Net Prof	*78%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+2.2	+.6	-.3
Avg. Indust. Use (MWH)	2876	2883	3486
Avg. Indust. Revs. per KWH (¢)	6.15	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+1.0	+1.2	+1.4
Fixed Charge Cov. (%)	315	317	264

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
Revenues	3.0%	1.5%	*1.5%*
"Cash Flow"	1.5%	2.5%	*5.0%*
Earnings	3.5%	.5%	*4.5%*
Dividends	- -	2.5%	*4.5%*
Book Value	-.5%	3.0%	*1.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	6065	5589	6483	5322	23459
2016	5377	5213	6576	5577	22743
2017	5729	5555	6482	*5734*	*23500*
2018	*5750*	*5600*	*6600*	*5800*	*23750*
2019	*5900*	*5700*	*6950*	*5900*	*24450*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	1.09	.87	1.44	.70	4.10
2016	.83	.90	1.44	.53	3.71
2017	1.02	.98	1.36	*.94*	*4.30*
2018	*1.05*	*1.05*	*1.65*	*1.05*	*4.80*
2019	*1.10*	*1.10*	*1.70*	*1.10*	*5.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.78	.78	.795	.795	3.15
2015	.795	.795	.825	.825	3.24
2016	.825	.825	.855	.855	3.36
2017	.855	.855	.89	.89	3.49
2018					

BUSINESS: Duke Energy Corporation is a holding company for utilities with 7.4 mill. elec. customers in NC, FL, IN, SC, Oh, & KY, and 1.5 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 25% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Elec. rev. breakdown: residential, 43%; commercial, 29%; industrial, 14%; other, 14%. Generating sources: coal, 27%; nuclear, 27%; gas, 23%; other, 1%; purchased, 22%. Fuel costs: 30% of revs. '16 reported deprec. rate: 2.8%. Has 28,800 employees. Chairman, President & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Internet: www.duke-energy.com.

One of Duke Energy's utilities has reached a partial settlement of its rate case. Duke Energy Progress filed for an increase of $477 million (14.9%), based on a 10.75% return on a 53% common-equity ratio. The settlement with the staff of the North Carolina Utilities Commission (NCUC) would provide for a hike (before the pass-through of reduced federal income taxes) of $127 million (4.0%), based on a return of 9.9% on a common-equity ratio of 52%. The treatment of deferred costs associated with storms and coal ash basin remediation has not been resolved, so far.

Other rate cases are pending. Duke Energy Carolinas asked the NCUC for an increase of $647 million (13.6%), based on a 10.75% return on a 53% common-equity ratio. New tariffs should take effect in the second quarter. Duke asked the Kentucky commission for a boost of $48.6 million (15%), based on a 10.3% return on a 49% common-equity ratio. New rates are likely to take effect in April.

We estimate a sharp earnings increase in 2018, followed by a more moderate rise in 2019. Last year, the third-period tally was weakened by unfavorable weather conditions, an $0.08-a-share write-off of a nonregulated wind-farm, and a $0.12-a-share charge for the cancelation of a nuclear project that was under consideration in Florida. Rate relief should be a positive factor for the bottom line each year. All told, we estimate share earnings of $4.80 this year and $5.00 in 2019.

Some significant capital projects are under way. Duke is building gas-fired plants in South Carolina and Florida and modernizing the electric system in Indiana and the western Carolinas. This will expand the company's rate base, and thus, its earning power. Duke also intends to expand its gas pipeline infrastructure. The company's goal for average annual profit growth is 4%-6%.

This stock is ranked unfavorably for Timeliness, but offers a dividend yield that is well above the utility average. The yield is about a percentage point above the norm for this industry. Total return potential over the 3- to 5-year period is attractive.

Paul E. Debbas, CFA *February 16, 2018*

(A) Dil. EPS. Excl. nonrec. losses: '12, 70¢; '13, 24¢; '14, 67¢; gains (losses) on disc. ops.: '12, 6¢; '13, 2¢; '14, (80¢); '15, 5¢; '16, (60¢). '16 EPS don't sum due to rounding. Next egs. report due early May. (B) Div'ds paid mid-Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. (C) Incl. intang. In '16: $46.17/sh. (D) In mill., adj. for rev. split. (E) Rate base: Net orig. cost. Rates all'd on com. eq. in '13 in NC: 10.2%; in '17 in SC: 10.1%; in '09 in OH: 10.63%; in '04 in IN: 10.3%; earn. on avg. com. eq., '16: 6.3%. Reg. Clim.: NC Avg.; SC, OH, IN Above Avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	85

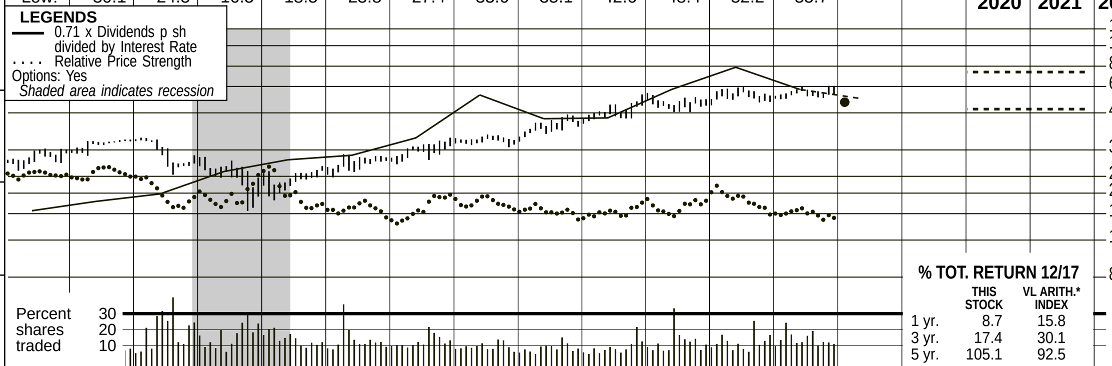
NORTHWESTERN NYSE-NWE

RECENT PRICE **53.91** | P/E RATIO **15.9** (Trailing: 16.4 / Median: 16.0) | RELATIVE P/E RATIO **0.77** | DIV'D YLD **4.1%** | **VALUE LINE**

TIMELINESS 2 Raised 12/8/17
SAFETY 3 New 5/4/12
TECHNICAL 1 Raised 1/19/18
BETA .70 (1.00 = Market)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High:	35.8	36.7	29.7	26.8	30.6	36.6	38.0	47.2	58.7	59.7	63.8	64.5	
Low:	30.1	24.5	16.5	18.5	23.8	27.4	33.0	35.1	42.6	48.4	52.2	55.7	

LEGENDS
— 0.71 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2020-22 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+40%)	*12%*
Low	50	(-5%)	*3%*

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	9	0	4	1	0	1	0	0	1
to Sell	4	0	2	0	0	1	1	0	0

Institutional Decisions

	1Q2017	2Q2017	3Q2017
to Buy	142	124	118
to Sell	96	101	100
Hld's(000)	55386	56186	53930

% TOT. RETURN 12/17

	THIS STOCK	VL ARITH.* INDEX
1 yr.	8.7	15.8
3 yr.	17.4	30.1
5 yr.	105.1	92.5

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
- -	- -	- -	29.18	32.57	31.49	30.79	35.09	31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	*26.65*	*26.80*	Revenues per sh	*30.75*
- -	- -	- -	3.20	4.00	3.62	3.70	4.40	4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	*6.85*	*7.00*	"Cash Flow" per sh	*8.00*
- -	- -	- -	d14.32	1.71	1.31	1.44	1.77	2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	*3.40*	*3.50*	Earnings per sh A	*4.00*
- -	- -	- -	- -	1.00	1.24	1.28	1.32	1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	2.10	*2.20*	Div'd Decl'd per sh B ■ †	*2.50*
- -	- -	- -	2.25	2.26	2.81	3.00	3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	*6.10*	*6.40*	Cap'l Spending per sh	*6.50*
- -	- -	- -	19.92	20.60	20.65	21.12	21.25	21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	*36.05*	*38.05*	Book Value per sh C	*42.00*
- -	- -	- -	35.60	35.79	35.97	38.97	35.93	36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	*48.75*	*50.00*	Common Shs Outst'g D	*50.50*
- -	- -	- -	- -	17.1	26.0	21.7	13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	*17.5*		Avg Ann'l P/E Ratio	*15.0*
- -	- -	- -	- -	.91	1.40	1.15	.84	.77	.82	.79	1.00	.95	.85	.93	.90	*.85*		Relative P/E Ratio	*.95*
- -	- -	- -	- -	3.4%	3.6%	4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	3.5%		Avg Ann'l Div'd Yield	*4.1%*

CAPITAL STRUCTURE as of 9/30/17
Total Debt $2088.7 mill. **Due in 5 Yrs** $531.4 mill.
LT Debt $1816.9 mill. **LT Interest** $83.6 mill.
Incl. $22.8 mill. capitalized leases.
(LT interest earned: 3.0x)

Pension Assets-12/16 $524.6 mill.
Oblig $646.0 mill.
Pfd Stock None

Common Stock 48,594,516 shs.
as of 10/27/17
MARKET CAP: $2.6 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		20-22
1200.1	1260.8	1141.9	1110.7	1117.3	1070.3	1154.5	1204.9	1214.3	1257.2	*1300*	*1340*	Revenues ($mill)	*1550*
53.2	67.6	73.4	77.4	92.6	83.7	94.0	120.7	138.4	164.2	*165*	*175*	Net Profit ($mill)	*205*
37.8%	37.3%	17.2%	25.0%	9.8%	9.6%	13.2%	- -	13.7%	13.7%	*8.5%*	*7.0%*	Income Tax Rate	*10.0%*
2.5%	2.3%	4.4%	14.2%	3.3%	9.4%	8.7%	8.9%	9.8%	4.3%	*6.0%*	*6.0%*	AFUDC % to Net Profit	*5.0%*
50.1%	46.8%	56.4%	57.2%	52.2%	53.8%	53.5%	53.4%	53.1%	52.0%	*50.5%*	*49.5%*	Long-Term Debt Ratio	*46.5%*
49.9%	53.2%	43.6%	42.8%	47.8%	46.2%	46.5%	46.6%	46.9%	48.0%	*49.5%*	*50.5%*	Common Equity Ratio	*53.5%*
1648.4	1434.3	1803.9	1916.4	1797.1	2020.7	2215.7	3168.0	3408.6	3493.9	*3550*	*3750*	Total Capital ($mill)	*3975*
1770.9	1839.7	1964.1	2118.0	2213.3	2435.6	2690.1	3758.0	4059.5	4214.9	*4345*	*4485*	Net Plant ($mill)	*4875*
5.0%	7.0%	6.0%	5.9%	7.0%	5.5%	5.5%	4.8%	5.2%	5.9%	*6.0%*	*5.5%*	Return on Total Cap'l	*6.0%*
6.5%	8.9%	9.3%	9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	*9.5%*	*9.0%*	Return on Shr. Equity	*9.5%*
6.5%	8.9%	9.3%	9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	*9.5%*	*9.0%*	Return on Com Equity E	*9.5%*
.7%	2.3%	3.2%	3.5%	4.7%	3.2%	3.5%	3.8%	3.0%	4.1%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
89%	74%	66%	63%	56%	65%	61%	54%	65%	58%	*62%*	*63%*	All Div'ds to Net Prof	*62%*

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+.7	-.1	-.7
Avg. Indust. Use (MWH)	28987	30133	29784
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	2044	2096	2138
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.3	+1.2
Fixed Charge Cov. (%)	217	252	253

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	-2.0%	-4.0%	*3.0%*
"Cash Flow"	5.5%	4.0%	*5.0%*
Earnings	- -	7.0%	*4.5%*
Dividends	9.5%	6.0%	*5.0%*
Book Value	5.0%	8.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	369.7	270.3	251.9	313.0	1204.9
2015	346.0	270.6	272.7	325.0	1214.3
2016	332.5	293.1	301.0	330.6	1257.2
2017	367.3	283.9	309.9	*338.9*	*1300*
2018	*370*	*305*	*320*	*345*	*1340*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	1.17	.20	.77	.85	2.99
2015	1.09	.38	.51	.93	2.90
2016	.82	.73	.92	.92	3.39
2017	1.17	.44	.75	*1.04*	*3.40*
2018	*1.15*	*.45*	*.80*	*1.10*	*3.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.40	.40	.40	.40	1.60
2015	.48	.48	.48	.48	1.92
2016	.50	.50	.50	.50	2.00
2017	.525	.525	.525	.525	2.10
2018					

BUSINESS: NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 427,000 electric customers in Montana and South Dakota and 283,000 gas customers in Montana (87% of gross margin), South Dakota (12%), and Nebraska (1%). Electric revenue breakdown: residential, 40%; commercial, 51%; industrial, 5%; other, 4%. Generating sources: hydro, 34%; coal, 30%; other, 10%; purchased, 26%. Fuel costs: 32% of revenues. '16 reported deprec. rate: 3.0%. Has 1,600 employees. Chairman: Dr. E. Linn Draper Jr. President & CEO: Robert C. Rowe. Incorporated: Delaware. Address: 3010 West 69th Street, Sioux Falls, South Dakota 57108. Tel.: 605-978-2900. Internet: www.northwesternenergy.com.

We estimate a modest earnings increase for NorthWestern this year. The company will benefit from a full year's effect of a $5.1 million gas rate increase that took effect in Montana at the start of September. Otherwise, there is not much impetus for anything better than low single-digit profit growth. We look for a 3% increase over our $3.40-a-share estimate for 2017, which is within NorthWestern's targeted range of $3.30-$3.45 a share.

NorthWestern is making some financing moves. In the fourth quarter of 2017, the company sold $250 million of 30-year bonds to redeem an equal amount of debt that was due in 2019. This will reduce annual interest expense by over $5 million. NorthWestern has also initiated a $100 million at-the-market stock offering program. It sold $5 million worth of equity in the third period of 2017, and expects to issue the remaining $95 million through the end of 2018.

Two legal matters might be resolved this year. The company is appealing an unfavorable ruling from the Federal Energy Regulatory Commission (FERC) to the U.S. Circuit Court of Appeals. FERC had ruled that just 4% of the cost of a gas-fired plant could be allocated to wholesale customers, versus the 20% NorthWestern had requested. This forced the company to take a $0.12-a-share charge in 2012. A ruling might come as early as the current quarter. The utility is appealing an order from the Montana commission to the state courts. The regulators' disallowance of some costs forced NorthWestern to take a $0.13-a-share charge in the March quarter of 2016. A decision is likely this year. Note that each of these charges is *included* in our earnings presentation.

We expect a dividend hike in the current quarter. We estimate that the board of directors will boost the annual disbursement by $0.10 a share (4.8%), the same increase as in 2017. We project similar dividend growth through the early part of the next decade.

The dividend yield of this timely stock is slightly above the utility mean. Total return potential to 2020-2022 is a cut above the industry average. Like most utility equities, the recent price is within our 3- to 5-year Target Price Range.

Paul E. Debbas, CFA *January 26, 2018*

(A) Diluted EPS. Excl. gain (loss) on disc. ops.: '05, (6¢); '06, 1¢; nonrec. gains: '12, 39¢ net; '15, 27¢. '15 EPS don't add due to rounding. Next earnings report due mid-Feb. **(B)** Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. def'd charges. In '16: $19.87/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '14 (elec.): 9.8%; in '17 (gas): 9.55%; in SD in '15: none specified; in NE in '07: 10.4%; earned on avg. com. eq., '16: 10.1%. Regul. Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	85

ATTACHMENT B

UNITED STATES OF AMERICA

BEFORE THE

FEDERAL ENERGY REGULATORY COMMISSION

In the Matter of:	DOCKET NUMBERS
	ER89-678-000 EL90-16-000
SYSTEM ENERGY RESOURCES, INC.	EL90-45-000

DEPOSITION OF GLENN E. HARDER

Jackson, Mississippi

Monday and Tuesday

April 29 & 30, 1991

Deposition of Glenn E. Harder, called for examination pursuant to notice of deposition at the law offices of Wise Carter Child & Caraway, Sixth Floor Heritage Building, Jackson, Mississippi, before Polly J. Pinson, Court Reporter and Notary Public, State of Mississippi, when were present on behalf of the respective parties:

ROBERT S. WATERS, ESQ.
WILLIAM M. DUDLEY, ESQ.
Reid & Priest
701 Pennsylvania Avenue, N.W.
Washington, D. C. 20004
On behalf of System Energy Resources, Inc.

---continued---

THE FREE LANCE REPORTER
Post Office Box 22764
Jackson, Mississippi 39225-2764

return on costs incurred to finance the capital expenditures of the plant using means other than common equity.

Q. Is the SERI tariff sometimes referred to as the cost of service tariff?

A. I think it could be referred to that way.

Q. Is it sometimes referred to as a formula rate?

A. Yes, sometimes.

Q. Does the SERI tariff allow for the automatic pass through of all the costs that are incurred on a monthly basis relating to the operation of Grand Gulf?

A. The costs that are properly includable in the operating accounts would be passed through.

Q. Is that a different sort of an arrangement from traditional rate making?

A. I think it's probably a permissible alternative to a test period based rate that probably you would view as the traditional alternative.

Q. What justifications in your view exist for the use of the cost of service tariff as opposed to the more traditional test period rate making?

A. Well, I believe due to the unique nature of the Grand Gulf unit, being the sole asset of System Energy, it enables the company to on a timely basis

pay their bills that perhaps could not be paid if a traditional test period base rate was implemented, because in a traditional test period base rate structure the cost of service is allocated out to customers on a cents per kilowatt hour basis. And with Grand Gulf being System Energy's sole revenue source, there are periods of time when it's down for refueling outages and maybe at times for unanticipated outages where there would be no ability to bill cost of service should a test period based rate structure be used.

The formula method or the unit power sales agreement method also is of benefit to customers because the ability to finance is enhanced, I believe, with the unit power sales agreement structure in that lenders are, at least to a degree of comfort, higher than they would have should System Energy use a test period base rate structure, can rely on the fact that the bills will be sent out and costs incurred will in fact be paid on a monthly basis to the extent they're prudent costs. That is of benefit in access to capital markets, probably has resulted in us being able to finance in times when otherwise we probably would not have been able to finance and does produce some cost of money benefit, I would presume.

Q. Are there any other benefits?

A. There probably are others that I can't think of right now, but those are certainly two major benefits.

Q. Are you familiar with the justification that even though the company gets an automatic recovery of additional higher costs, that the ratepayer gets the automatic pass through of lower costs on a timely basis?

A. Could you repeat that, please?

Q. Well, the justification that the FERC used that it can go up and it can go down, and it allows the ratepayer to get--are you aware of that one?

A. I'm not sure I'm aware of where that was used, but it certainly is a feature of the formula rate.

Q. What is it? Would you say it so I'll have your description of it?

A. Well, I presume you're talking about operating and maintenance costs in particular, which would mean that should there be economies achieved or better ways found out to do certain ongoing activities that cost less, that benefit would be reflected in System Energy's accounts and under the unit power sales agreement would be reflected in the O & M cost

billed for Grand Gulf.

Q. Does the cost of service tariff by the fact that ratepayers get the benefit of economies, does it reduce incentives for the company to achieve economy?

A. No.

Q. Why do you say that?

A. Because there are many considerations when you had to--when you evaluate what are a company's goals. One of the reasons that I say no is that we continually are striving to be recognized as a cost efficient operation relative to other units, nuclear units in the industry and relative to the other sources of generation in our own system. We want to be an economical provider of power. There are competitive reasons the system would like to see us--all units run at lowest efficiently--lowest efficient prudent cost possible to improve the system's competitive position relative to other sources of power any competitors may have; so, I would say absolutely we are very in tune and very conscious of trying to produce the most efficient and economical costs related to producing power at Grand Gulf.

Q. How does Grand Gulf stack up compared to other nuclear plants?

A. Very well.

Q. Can you tell me how, give me some description of it?

A. Well, I mean, there are all types of ways when you say stack up, you can talk about in terms of regulatory performance or you can talk in terms of cost performance or you can talk in terms of safety performance. Which one in particular are you referring to?

Q. Since we were talking about costs and cost competitiveness, and so on, that's the one I was interested in.

A. I think you have to look at it in two features; one and the one that we track most often is how do we stack up--does Grand Gulf stack up relative to the operations and maintenance costs compared with other units in the industry. And on basic nonfuel operation and maintenance costs, Grand Gulf is--looks very well, does very well relative to the industry. Our fuel costs have been a little higher than other units in the industry, but that is coming down. So, we see ourselves at Grand Gulf as being--comparing very favorably with other units in the industry. Our goal is to be in the top quartile of cost performance in the industry.

Q. Are you?

A. We're not quite there yet, but we're close.

Q. Do you know what the cost per kilowatt hour approximately say in 1990 or 1989, some period of time, was for electricity generated by Grand Gulf?

A. For the year of 1990, it was somewhere between 11 and 12 cents a kilowatt hour. This year, year to date, I would say we're probably running at nine or under cents per kilowatt hour. The reason--or let me just talk about the other way of comparing the costs. You know, the historical capital investment for Grand Gulf was a significant capital investment. So, if you track the cost--total cost billed, including a return on the capital investment and depreciation of the capital investment, Grand Gulf is costly compared to other sources of power. But, as I said, our goals are mainly over the things that we think we can directly influence--the operations, maintenance, fuel costs--by doing--making good decisions on which types of services are required and which activities we undertake. So, our comparisons are--and goals are--basically revolve around efficiently using our operating and maintenance, fuel, and ongoing additional capital expenditure budgets.

Q. Was there an outage in 1990?

A. Yes.

ATTACHMENT C

POWER Engineering

Grand Gulf Nuclear Station Power Uprate

08/01/2010

By

An uprate currently being planned at Entergy’s Grand Gulf Nuclear Station will make it among the most powerful nuclear unit of its type in the world.

By Ann Day Becker, Communications Manager, Entergy Nuclear

In 2012, Grand Gulf Nuclear Station in Port Gibson, Miss., will earn a new distinction in the global nuclear industry when an extended power uprate (EPU) makes it among the single most powerful nuclear generating unit of its type in the world.

The upgrade will increase Grand Gulf's production by more than 13 percent, or approximately 178 MWe, bringing total (gross) output of the General Electric boiling water reactor to over 1,500 MWe.

Since the 1970s, power uprates have been a common strategy in the nuclear industry to increase the generating capacity of reactors. Because uprates affect a reactor's licensed power level, utilities must apply to the Nuclear Regulatory Commission for permission to amend their operating license for a power uprate.

According to the NRC's website, 116 uprates have been approved in the U.S. as of January 2008, resulting in a gain of approximately 15,600 MWt or 5,200 MWe at existing plants. The NRC reports that collectively, these uprates have added generating capacity to the nation's power grid equivalent to more than five new reactors. (MW thermal is a measure of the heat produced in the reactor, while MW electrical is a measure of the electricity produced by the generator.)

Grand Gulf's decision to perform the EPU has been in the works since 2003 but was put on hold when industry-wide issues surfaced with concerns about fuel failures and cracking in steam dryers. Entergy's plan was to re-evaluate the uprate annually while the industry gained a better understanding of the effect of power uprates on fuel performance and steam dryer structural integrity.

"The steam dryer cracking issue is one of the primary reasons for NRC delays or rejections of EPU submittals," said Jeff Richardson, director of major projects for Entergy's nuclear fleet power uprate initiative. "The steam dryer isn't necessarily the most expensive component; the real issue is regulatory. The NRC requires that we add 100 percent margin in addition to ASME requirements to ensure that dryers are exceptionally robust and strong compared to limits and operating conditions."

Positioned in the top of the reactor vessel, the steam dryer removes moisture droplets from steam produced by the reactor before it travels to the turbines. Purifying the steam increases efficiency, reduces radioactive contamination and reduces wear and tear on turbine components.

By 2008, the industry's fuel question resolved itself with the introduction of stronger, new-generation fuel designed to withstand higher operating temperatures and pressures. However, concerns about steam dryer cracking are left up to individual plants to resolve through research and analysis to satisfy NRC requirements.

In addition to the regulatory burden, modifying or replacing a steam dryer is a time- and labor-intensive task to add to the scope of an EPU outage. A steam dryer can weigh anywhere from 40 to 60 tons. Because it is located on the nuclear side of the plant, project planners must factor in measures for limiting radiation exposure to outage workers.

Entergy refueling outages are typically scheduled for 25 to 30 days, a duration that can more than triple for outages involving EPUs and extensive equipment replacements and modifications.

Plants considering uprates have three options when it comes to the steam dryer question: They can demonstrate that the existing steam dryer will perform within required operating margins for an uprate, they can perform modifications to the steam dryer to strengthen it for increased demands or they can replace the steam dryer.

In 2008, Grand Gulf's uprate team decided to move forward with structural analysis of the steam dryer. During the fall refueling outage, strain gauges were installed on main steam lines to measure pressure and stress at multiple points. When the plant returned to power, engineers plugged operating data into a 3-D finite element analysis

model to determine if the dryer and associated piping and structural supports could perform within required ASME margins under uprate conditions.

“The model understands what happens to a component when stress and pressure are applied and subjects the model to a spectrum of forces,” Richardson said. It’s a sequential, iterative process that requires high-powered computers to iterate through a number of sequences in different scenarios to determine if there are problems. Engineers could build the model out to explore problem areas in more detail, which is called submodeling and takes even more time. “In all, the analysis took nearly a year to complete,” Richardson said.

In parallel with data analysis and submodeling, the team proceeded with a path for replacement in case the steam dryer didn’t meet the new operating criteria. By the end of 2009, data analysis pointed to replacement as the necessary option. That’s when Grand Gulf committed to the EPU and began contracting for equipment and services for the uprate outage in mid-2012.

In addition to a new steam dryer, Grand Gulf will replace several major components with new models that are designed to handle higher process flow capacities and power output. They include the main generator, high-pressure turbine rotor, heat exchangers, main feedwater heaters, moisture separator reheaters and main transformers. The plant’s cooling capacity will also be enhanced.

Replacing all of the equipment in a single outage is a large scope of work. “We’re talking about significant components that are in some cases radioactive,” Richardson said. Completing the work will require a choreography of cranes, rigging and moving major pieces of equipment. Any one of these evolutions could easily take 30 or more days and cost anywhere from $20 million to $30 million.

During the spring 2010 refueling outage, Grand Gulf employees conducted detailed plant walk-downs to perform laser mapping to build 3-D models of work spaces. They’ll use the maps to calculate movement paths for equipment.

“The planning and design have to take every square inch into consideration,” Richardson said. “Can we get X number of bodies in Y amount of square footage to get things done?” In addition to the complexity of the job, the plant must ensure safety oversight and training.

During a typical refueling outage, Grand Gulf brings in hundreds of contract workers who are required to complete a series of background checks, drug screenings, training and testing before being authorized to access the plant. For the 2012 outage, that number will surge to as much as double the typical volume, bringing with it demands on security, access control, dosimetry, training, facilities, food services and even roadways leading to the site.

“It will require everything from additional bathrooms and parking spaces to improvements to local roads to support more traffic,” Richardson said.

Preparations for refueling outages always begin well in advance and that’s especially the case for an EPU. Entergy created a corporate organization specifically to oversee and manage EPUs for its nuclear fleet. The centralized group mainly concentrates on contract negotiations, financial modeling and analysis and project oversight. Additionally, the site EPU team is staffed with project management, engineering and construction personnel who execute the project implementation. Their work is supplemented by around two dozen personnel directly contracted by Entergy to assist with the project.

The Shaw Group Inc. was awarded the contract for engineering, procurement and construction and has overall responsibility for the EPU with the exception of the steam dryer and turbine components.

GE Hitachi is in charge of work related to the steam dryer, including design, manufacture, delivery and installation. The company will also perform analyses and engineering studies to satisfy regulatory requirements for the uprate and will work with the Entergy team to prepare the licensing submittal for the NRC.

Siemens will perform all tasks related to high-pressure turbine and generator replacement and related upgrades or replacements of auxiliary equipment.

In addition to major contractors, dozens of smaller companies have been contracted to supply a broad range of equipment and service needs for the EPU.

The NRC isn't the only entity that must grant a stamp of approval for Grand Gulf's EPU. Entergy's customers also had to give their go-ahead to the over $570 million project, which includes uprate and transmission grid upgrades, through a review process conducted by the Mississippi Public Service Commission in late 2009.

"We performed a careful analysis of least-cost electrical sources for customers and presented our case to the commission," Richardson said. "The additional megawatts gained from the uprate will displace other forms of higher-cost electricity and those savings will offset the capital cost of the investment."

The EPU is part of Entergy's overall plan to close a growing gap between the amount of power the company produces and the amount customers use. Grand Gulf can produce electricity more cheaply than the company can buy power from the open market.

Grand Gulf, which celebrated its 25th anniversary in July, is among the most affordable source of electricity in Mississippi, generating power at approximately 0.5 cents per kilowatt hour. This saves an estimated $200,000 to $600,000 a day for Entergy customers in the state, depending on the price of natural gas. More than half of the utility's power is produced using natural gas, so Grand Gulf provides much-needed fuel diversity.

The reliability of nuclear energy when compared to other fuel sources is another endorsement for power uprates. Nuclear energy is the most reliable energy source in the nation, according to a report released in May 2010 by the American Nuclear Society.

Between 2007 and 2009, Entergy's 11 nuclear plants were online producing electricity more than 90 percent of the time. Entergy's nuclear production is significant when compared to capacity factors of other forms of energy. The Nuclear Energy Institute reports that over the same three-year period, steam turbine coal plants managed a capacity factor of 70.8 percent while combined cycle natural gas plants achieved a capacity factor of 41.7 percent. Capacity factor for wind was 31.1 percent.

Increasing the use of nuclear energy to meet growing energy demands will also be a boon for the environment. During 2009, Grand Gulf Nuclear Station avoided the emission of 45,029 metric short tons of sulfur dioxide (SO_2); 17,920 metric short tons of nitrogen oxide (NOX); and 9.64 million metric tons of carbon dioxide (CO_2), the principal greenhouse gas, all of which would have resulted from other power sources.

"The uprate represents a major investment in Mississippi's economy and energy infrastructure," Richardson said. It's also a validation of Grand Gulf's excellent safety and operating record over the last 25 years. "We couldn't

have gotten to this point unless we had proven that we are a safe, responsible operator of nuclear plants.”

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Grand Gulf goes for big uprate

14 May 2010

US utility Entergy has awarded a contract to the Shaw Group to perform modifications at its single-unit Grand Gulf nuclear power plant in Mississippi that will increase the unit's generating capacity by almost 14%.

Under the contract - worth $197 million - Shaw will provide engineering, procurement and construction services designed to add some 178 MWe of power generation to the 1297 MWe boiling water reactor (BWR). Engineering and procurement are underway, Shaw said, with construction to follow to install plant modifications in spring 2012. The uprate would make Grand Gulf the largest-generating nuclear reactor in the USA. Currently, the plant accounts for 22.3% of Mississippi's electricity generation.

Grand Gulf (Image: NRC)

Shaw has performed more than 60 uprate projects and studies on BWRs and pressurized water reactors (PWRs), adding more than 3000 MWe to the US grid.

In April 2009, Entergy Nuclear renewed its existing contract with the Shaw for the provision of nuclear maintenance services to its fleet of eleven reactors at nine nuclear power plants. Shaw said that its scope of work includes routine maintenance and modifications, refuelling outage services and capital construction. The value of the six-year contract was not disclosed.

Entergy owns eleven nuclear units at nine plant sites, primarily in northeastern and southern USA. The eleven nuclear units include five General Electric BWRs, three Combustion Engineering PWRs, one Babcock and Wilcox PWR, and two Westinghouse PWRs.

According to the US Nuclear Regulatory Commission (NRC), which must approve changes in engineering at nuclear power plants, a survey of reactor licensees in December 2009 indicated that some 39 applications are likely to be submitted to the NRC over the next five years for power uprates totalling about 2419 MWe of new generating capacity.

Uprate options

The NRC recognises three categories of power uprates:

'Measurement uncertainty recapture' power uprates, which involve implementing enhanced techniques for calculating reactor power and can typically increase reactor capacity by up to 2%;

'Stretch' power uprates, which usually involve changes to instrumentation settings but are

Since 1977, the NRC has approved a total of 129 uprate projects which together have added some 5726 MWe of generating capacity at existing plants.

Researched and written by World Nuclear News

within the design capacity of the plant and can typically add up to about 7% capacity; and

'Extended' power uprates, which involve significant modifications to major plant equipment and can result in up to 20% capacity increases.

ISSN 2040-5766

ATTACHMENT D

CERTAIN RIGHTS OF THE LESSOR UNDER THIS FACILITY LEASE HAVE BEEN ASSIGNED TO, AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF THE INDENTURE TRUSTEE UNDER TRUST INDENTURE, DEED OF TRUST, MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF FACILITY LEASE NO. 2 DATED AS OF DECEMBER 1, 1988. THIS FACILITY LEASE HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS. SEE SECTION 22(e) OF THIS FACILITY LEASE FOR INFORMATION CONCERNING THE RIGHTS OF HOLDERS OF VARIOUS COUNTERPARTS HEREOF.

THIS COUNTERPART IS NOT THE ORIGINAL COUNTERPART.

FACILITY LEASE NO. 2

dated as of December 1, 1988

between

MERIDIAN TRUST COMPANY

and STEPHEN M. CARTA,

not in their individual capacities, but solely as Owner Trustee under Trust Agreement No. 2, dated as of December 1, 1988, with Lease Management Realty Corporation IV,

Lessor

and

SYSTEM ENERGY RESOURCES, INC.,

Lessee

Sale and Leaseback of an Undivided Interest in Grand Gulf Nuclear Station Unit No. 1

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any part thereof, or, except as provided in Section 8(f), to pay the cost of alteration, rebuilding, replacement, repair or maintenance of Unit 1, any Capital Improvement or the Plant Site, or any part thereof, and the Lessee expressly waives the right to perform any such action at the expense of the Lessor pursuant to any law at any time in effect.

(b) *Inspection.* The Lessor, the Owner Participant, the Indenture Trustee, the Collateral Trust Trustee and prospective purchasers of the Undivided Interest or the beneficial interest in the Trust Estate (or their respective authorized representatives with appropriate security clearance, if necessary) shall have the right to inspect the Plant (subject, in each event, to the Plant Agreements, Applicable Law, applicable confidentiality undertakings and procedures established by the Lessee) at their expense at such times and as often as shall be reasonably requested. The Lessor, the Owner Participant and prospective purchasers of the Undivided Interest or the beneficial interest in the Trust Estate and their respective authorized representatives (with appropriate security clearance if necessary) shall have the right to inspect, at their expense, the books and records of the Lessee relating to Unit 1, and make copies of and extracts therefrom (subject as aforesaid) and may, at their expense, discuss the Lessee's affairs, finances and accounts with its executive officers, all at such times and as often as may be reasonably requested. None of the Lessor, the Owner Participant, the Indenture Trustee and the Collateral Trust Trustee shall have any duty whatsoever to make any inspection or inquiry referred to in this Section 8(b) and shall not incur any liability or obligation by reason of not making any such inspection or inquiry.

(c) *Capital Improvements.* The Lessee shall, if and to the extent required of it under the Plant Agreements or Applicable Law, at its sole expense (except as provided in Section 8(f)), promptly, but subject to Section 8(a) hereof, participate in the making of any Capital Improvement to Unit 1. The Undivided Interest Percentage of the net proceeds of (x) any sale or other disposition of property removed from Unit 1 received (without deduction of any amount set off or deducted by any Person claiming a right against the Lessee to do so) by, or credited to the account of, the Lessee in accordance with the Plant Agreements and (y) any insurance proceeds received (without deduction of any amount set off or deducted by any Person claiming a right against the Lessee to do so) for the account of the Lessor or the Lessee in respect of the loss or destruction of, or damage or casualty to, any such property shall be applied as provided in Section 9(g), (h) or (i), as the case may be. The Undivided Interest Percentage in property at any time removed from Unit 1 shall remain the property of the Lessor, no matter where located, until such time as a Capital Improvement constituting a replacement of such property shall have been installed in Unit 1 or such removed property has been disposed of in accordance with the Plant Agreements. Simultaneously with such disposition, title to the Lessor's undivided interest in the removed property shall vest in the Person receiving such property, free and clear of any and all claims or rights of the Lessor. Unless paragraph (iii) of Section 8(e) shall be applicable, upon the incorporation of a Capital Improvement in Unit 1, without further act, (x) title to an undivided interest equal to the Undivided Interest Percentage in such Capital Improvement shall vest in the Lessor and (y) such undivided interest in such Capital Improvement shall become subject to this Facility Lease and be deemed to be part of the Undivided Interest for all purposes hereof to the same extent that the Lessor had a like undivided interest in the property originally incorporated or installed in Unit 1. The Lessee warrants and agrees that the Lessor's interest in all Capital Improvements shall be free and clear of all Liens, except Permitted Liens.

(d) *Reports.* To the extent permissible, the Lessee shall prepare and file in a timely fashion, or, where the Lessor shall be required to file, the Lessee shall prepare or cause to be prepared and delivered to the Lessor within a reasonable time prior to the date for filing, any reports with respect to Unit 1, the Undivided Interest, the Ground Lease Property or the condition or operation thereof that shall be required to be filed with any Governmental Authority. On or before March 1 of each year (commencing March 1, 1990) and on the Lease Termination Date, the Lessee shall furnish the Lessor and the Owner Participant with a report stating the total cost of all Capital Improvements and describing separately and in reasonable

detail each Capital Improvement (or related group of Capital Improvements) made during the period from the date hereof to December 31, 1989 in the case of the first such report and during the period from the end of the period covered by the last previous report to the December 31 immediately preceding such report in the case of subsequent reports. On or before March 1 in each year (commencing March 1, 1990) and at such other times as the Lessor or the Owner Participant shall reasonably request in writing, the Lessee will report in writing to the Lessor with respect to (i) the capital expenditures contemplated by the most recent annual budget for Unit 1 and (ii) the current plans (if any) which the Lessee may have for the financing of its share (in accordance with the Plant Agreements) of the same under Section 8(f).

(e) *Title to Capital Improvements.* Title to an undivided interest, equal to the Undivided Interest Percentage, in each Capital Improvement to Unit 1 shall vest as follows:

(i) in the case of each Nonseverable Capital Improvement, whether or not the Lessor shall have financed or provided financing (in whole or in part) for such undivided interest in such Capital Improvement by an Additional Equity Investment or a Supplemental Financing, or both, effective on the date such Capital Improvement shall have been incorporated or installed in Unit 1, the Lessor shall, without further act, acquire title to such undivided interest in such Capital Improvement;

(ii) in the case of each Severable Capital Improvement, if the Lessor shall have financed (by an Additional Equity Investment or a Supplemental Financing, or both) the Undivided Interest Percentage of the cost of such Capital Improvement, or if such Capital Improvement shall be required by Applicable Law or pursuant to Section 8(a)(i), 8(a)(ii) or, to the extent of compliance with Governmental Actions not significantly more onerous than those in effect on the Closing Date, 8(a)(iii), the Lessor shall, without further act, acquire title to such undivided interest in such Capital Improvement; and

(iii) in the case of each Severable Capital Improvement which does not constitute a Capital Improvement required to be made by Applicable Law or pursuant to Section 8(a)(i), 8(a)(ii) or, to the extent of compliance with Governmental Actions not significantly more onerous than those in effect on the Closing Date, 8(a)(iii), if the Lessor shall not have financed (by either an Additional Equity Investment or a Supplemental Financing, or both) the Undivided Interest Percentage of the cost of such Capital Improvement, the Lessee shall retain title to such undivided interest;

provided, however, that if, as a result of the foregoing, title to an undivided interest in a Severable Capital Improvement which is in replacement of any component of Unit 1 vests in the Lessor, title to an equivalent undivided interest in the replaced component shall vest in the Lessee at the time of such replacement, provided no Event of Default shall have occurred and be continuing at such time. Immediately upon title to such undivided interest in any Capital Improvement vesting in the Lessor pursuant to paragraph (i) or paragraph (ii) of this Section 8(e), such undivided interest in such Capital Improvement shall, without further act, become subject to this Facility Lease and be deemed part of the Undivided Interest and Unit 1 for all purposes hereof.

(f) *Funding of the Cost of Capital Improvements.* The Lessee shall give the Lessor and the Owner Participant reasonable advance notice before placing in service any Capital Improvement to Unit 1 the cost of which exceeds $100,000,000 in the aggregate. The Owner Participant shall have the option, in its sole discretion, of financing through the Lessor the Undivided Interest Percentage of the cost of any Capital Improvement, or any other Capital Improvement presented to the Owner Participant for financing, including or not including the making of an investment by the Owner Participant (an "*Additional Equity Investment*") and the issuance of one or more Additional Notes, all on terms acceptable to the Lessee and the Owner Participant. In the case of any Capital Improvement whose cost is to be incurred during the last five years of the Basic Lease Term, if the Lessee shall not have given the notice specified in clause (ii) of Sec-

ATTACHMENT E

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

LOUISIANA PUBLIC SERVICE COMMISSION	*	
	*	
VERSUS	*	DOCKET NO. EL18-______________
	*	
SYSTEM ENERGY RESOURCES, INC., and ENTERGY SERVICES, INC.	*	
* *	*	

NOTICE OF COMPLAINT

April __, 2018

Take notice that on April 27, 2018, pursuant to section 206, 306 and 309 of the Federal Power Act and Rule 206 of the Commission's Rules of Practice and Procedure, the Louisiana Public Service Commission filed a formal complaint against System Energy Resources, Inc. and Entergy Services, Inc. The complaint alleges that System Energy's return on equity is unjustly and unreasonably excessive, its capital structure is unjustly and unreasonably rich with equity, and its depreciation rates are excessive.

The Complainant certifies that copies of the Complaint were served on contacts for Respondents.

Any person desiring to intervene or to protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211 and 385.214). Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of intervention or motion to intervene, as appropriate. The Respondent's answer and all interventions, or protests must be filed on or before the comment date. The Respondent's answer, motions to intervene, and protests must be served on the Complainants.

The Commission encourages electric submission of protests and interventions in lieu of paper using the "eFiling" link at http://www.ferc.gov. Persons unable to file electronically should submit an original and 5 copies of the protest or intervention to the Federal Energy Regulatory Commission, 888 First Street, NE, Washington, DC 20426.

This filing is accessible on-line at http://www.ferc.gov, using the "eLibrary" link and is available for review in the Commission's Public Reference Room in Washington, DC. There is an "eSubscription" link on the web site that enables subscribers to receive email notification when a document is added to a subscribed docket(s). For assistance with any FERC Online service, please email FERCOnlineSupport@ferc.gov, or call (866) 208-3676 (toll free). For TTY, call (202) 502-8659.

Comment Date: _________, 2018

Kimberly D. Bose,
Secretary.